

for CONSTRUCTION

# FINANCIALTIMES

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# 180 dead in camp blast

out 180 people, most of m foreign tourists, were led when a gas tanker blew in a holiday camp near San rlos de la Rapita on Spain's diterranean coast yester-. The tanker ploughed into camp and exploded leava crater 20 yards wide. e cause of the explosion not immediately clear. lodies were flung into the and between 80 and 90 s with tents pitched beside m were reported des-

e injured. he camp, midway between reiona and Valencia, is d by French, Belgian and man tourists. British and ch nationals were also ught to be among the dead. olice said that the tragedy ie when the tanker's trailer w up on the road just outthe camp. The burning y then careered into the

ved. At least 100 people

**!ERAL** 

# Curious' oy shot **Army**

year-old boy who led police against other major currencies. Say was killed by the Army is trade-weighted depreciation he want back to look at his very. An Army statement STERLING fell 50 points to he boy was shot after points. Sterring fell 50 points to he had a statement at soldiers. dex fell to 61.9 (62.0).

c graveyard in Dunkoy on ay and told his father who Comex July settlement fell to keep watch. When the rent back to the graveyard • GILTS were hit by concern k at the arms he was killed, about the banking statistics, concerned with terrorism." 70.11.

# arists die

illus attacked a couch carry-illus attacked a couch carry-illus attacked a couch carry-closed only 1.8 higher at 467.3. from Kariba to Salisbury, • WAL ISTREET closed 4.50 Stat. The coach was in a bigher at 821.29.

# :tors' ban

booked an extra seat.

il. according to a Page 22

Margaret's divorce from COMPANIES nowden has been made

Terry, who founded the

tourist camp and there was a second explosion. Gas canisters used by the campers

for cooking also ignited.

Ambulances from all over Tarragona province carried victims to hospitals in the towns of San Carlos, Reus, Tarragona, Barcelona and Valencia, and private cars and buses were pressed into service. Police said identification of the dead would be difficult because of the severity of

their barns. The blast was heard over a mile away from the camp which police said could accommodate 275 visitors. Witnesses said 12 bungalows on the site and a discotheque were blown to pieces.

One small girl lived because she went outside the camp to buy an ice-cream just before the blast and a man escaped because he went fishing.

# BUSINESS

# Dollar climbs; slip

DOLLAR gained ground

father sai dthat "curiosity which were released in afterconfirmed that the boy was Securities index fell 0.15 to

● EOUITIES reacted in line people were killed when index, which was 5.5 up at 1 pm.

# Kawasaki cuts rs at the BMA's amual shipbuilding

UK will reply by the end of this month to the EEC inquiry into

to have them put in the put forward by the National's hold. The diplomats Union of Railwaymen may have Madrid on a later flight- to be dropped because of resislance by other unions. Page 10

 JAPANESE banks will provide \$700m loan to Siderbas, the 11.5m in court fines was Brazilian state steel agency, for off during the year ended the Tubarao project. Back and

nowdon has been made

. Kensington Palace

. Kensington Palace

. Kensington Palace

. Resington Palace

. The assembly we plant in the first phase

on new plant in the first ph er who was born with a of a programme which will d left foot balanced on double production capacity at its t foot for 12 brs 47 mins UK base in Northampton. Page 8

WILKINSON MATCH Shoe Company in Rush-orthants, has died aged in the year to March 31. Page 18

# PRICE CHANGES YESTERDAY

RISES rd Group ... 94 ustries ..... 312 Prop. Trust 232 nd Jackson... 138 + 6 ide Props... 43 + Photographic 138 + 10

in pence unless otherwise Pilkington 543 + 13 

British Dredging ... 33 McNeil \_\_\_\_\_ 40 Nrthn Engineering... 104 Streeters, Godalming 22 - 4 De Beers Dfd, ........ 379 - 5

# U.S. and EEC put pressure on Japan over tariff offer

BY REGINALD DALE: Geneva, July 11

The U.S. and the EEC have sharply s tepped up the pressure on Japan to improve its tariff cutting offer in the Tokyo round of multi-lateral trade negotiations in advance of this weekend's seven-nation world economic summit in

one senior official.

The Japanese have continually

would radically reduce its own offer at Japan's expense if there is no improvement in Tokyo's negotiating position.

The U.S. has not made such a specific threat but is privately stressing that Japanese exports will face major difficulties on U.S. markets if the offer is not improved.

The Japanese delegation at the talks here was said to have been shocked by the severity of the Community's warning. The move was described as "exploding a bomb under the Japanese" by unclusion.

The Japanese of legation at the sale of the community's warning. The move was described as "exploding a bomb under the Japanese" by unclusion.

The Japanese of legation at the sale of the community's warning. The move was described as "exploding a bomb under the Japanese" by unclusion.

# Reduce

to much less if based on tariff Geneva this week, can be pushed levels at present in effect. to make a few further conces-EEC officials estimated that sions in the days that remain the Japanese offer, following before the Bonn summit.

EEC negotiators yesterday concessions in recent weeks, is The hope is that the seven formally warned their Japanese now equivalent to a cut of about countries present in Bonn—the counterparts that the Community 24 to 25 per cent in actual tariff U.S., the UK, France, West Gerwould radially reduce its own levels.

To drive home their dissatis— can generally record agree-

agree to be stricter in its use of countervailing duties against cut price imports in exchange for European undertakings to exer-

The Japanese have continually maintained that their offer represents an overall cut of about 40 per cent in industrial tariffs and is thus comparable with the American and Community offers.

The Japanese base their calculations on the tariffs they applied before reductions made in the last two or three years.

This is contested by the U.S. and EEC negotiators, who claim that the Japanese offer amounts that the Japanese offer amounts Economic Relations, who is in to much less if based on tariff Genera this week, can be pushed countervalling duties against cut price imports in exchange for European undertakings to exercise greater discipline in the use of subsidies.

Recent days have seen progress on this issue in the talks here, although major difficulties remain over a U.S. request that the participants agree on an "illustrative list" of subsidies to which special attention should be paid.

The EEC continues to main to main the talks of the tariff cuts efferci by the community of subsidies.

Recent days have seen progress on this issue in the talks here, although major difficulties remain over a U.S. request that the participants agree on an "illustrative list" of subsidies to which special attention should be paid.

The EEC continues to main the talks here, although major difficulties remain over a U.S. request that the participants agree on an "illustrative list" of subsidies to which special attention should be paid.

The EEC continues to maintain that such a list is "neither practicable nor desirable." Continued on Back Page

# Growth in money supply halts after credit squeeze

THE MONEY supply virtually of 8 to 12 per cent, subject to figures for the eligible liabilities package began to bite.

The banking figures for the few months as a result of the cent to £44.37bn in the month to month to mid-June, published measures.

yesterday, suggest that the The banking statistics come of 1.4 per cent in the previous broadly-defined money supply piled just under a fortnight four weeks. probably increased at most by a very small amount and may have failen fractionally.

This follows an increase in sterling M3, including cash and current and seven-day bank deposits, of 2.5 and 0.9 per cent

will cut its shipbuilding capacity and workforce by 40 per cent. Page 23. Lu Ciotat of France is laying off 1.300 of the 6,000 workers in its Mediterranean yards. Japanese claims rebuffed, Page 2

COAL BOARD and the Central Electricity Generating Board will study ways to use more coal growth of the money supply is and 0.9 per cent in the previous two months. Lending by the London clear-after the package on June 21. This also leaves an uncertainty about domestic credit expansion. Which had been running at well in the package of gill-edged stock which had been running at well in the figures. The figures suggest that the initial adjustment of the banks spring. The decline in eligible liabilities.

COAL BOARD and the Central Electricity Generating Board will study ways to use more coal growth of the money supply is a flat money supply trend is sion about the figures prices of

stopped growing last month as adjustment after six months. of the banking system, a major the Government's credit squeeze Little growth in the money component of sterling M3. supply is expected in the next

Banking tables, Page 10 Editorial comment, Page 15 Lex Back Page

These liabilities fell by 0.3 per

It is not possible to draw Public sector borrowing, Page 7 mg from this, since seasonal adjustments have not been made and it is not yet clear how much

of the gilt-edged sales were outside the banking sector, so affect-

# **Fukuda** to press for dollar stability

By Our Foreign Staff

JAPAN IS expected to press for greater dollar stability at the seven-nation economic summit in Bonn this weekend, Mr. Takeo Fukuda, the Japanese Prime Minister, told the Financial Times yesterday.
In an interview in Tokyo he and that exchange-rate instability was the reason why the economies of major industrial countries had not grown as fast in the past year as expected at the London summit.

"That means that the dollar will become a main theme of discussion at Bonn," he added. Mr. Fukuda said he expected that other countries beside Japan would press for greater dollar stability, and that exchange-rate problems would rank as a major new topic at the summit along with inflation, trade, problems of the tion, trade, problems of the developing world and energy. He recognised that Japan's trade surplus was in part responsible for the dollar's problems. For that reason Japan had made a reduction of the surplus its main economic foreign policy aim. Mr. Fukuda said be would

see to it that the volume of Japanese exports remained unchanged in 1978.

# Carter plea

President Carter has asked Congress to be more sympa-thetic to his policies on oil imports. His plea to Democratic Con-

morning before the Bonn summit came two days before members of the Senate and House of Representatives were

due to consider again on Thursday the long-delayed Carter energy Bill.

This Bill now includes a Senate amendment explicitly barring the President from imposing extra duties to discourage oil imports.

Mr. Carter has threatened to Congress approves an equalisation tax bringing the price of domestic oil up to world market levels and thereby

squeezing consumption.

Despite these problems, Mr. Carter's officials said yesterday that he expected positive action from the other six participating countries on other issues of trade and economic growth. Fukuda interview, Page 4

£ in New	York	
	July 11	Previous
Spot 1 month 3 avenths	51.8258.8846 0.45-0.40 dis 1.18-1.12 dis	\$1.8889-8890 0.38-0.34 dis 1.07-1.02 dis

# DISSIDENT 'COLLECTED DATA ON DEFENCE'

DETAILS OF the prosecution cases against two prominent Soviet dissidents began to emerge as their trials went into their second day yesterday. Mr. Anatoly Shcharansky, who faces a treason charge, was accused of collecting information on Soviet defence installations and sending it to the West through a foreign journalist. The charge carries the death penalty. A Soviet official told reporters waiting outside the court that 11 witnesses had testified, including two former Jewish dissidents who have signed open letters to the Soviet Press denouncing other activists.

Mr. Shcharansky's 70 year-old mother continued her efforts to be admitted to the courtroom. His brother was belatedly admitted, but foreign correspondents are barred.

At Kaluga, 100 miles from Moscow, the wife of Mr. Alexander Ginzburg was ejected from the courtroom where her husband faces charges of anti-Soviet agitation. She had protested against a prosecution witness's statement that dissidens were criminals working for money from abroad. The case against Mr. Ginzburg involves allegations that he prepared and circulated the works of Alexander Solzhenitsyn, the exiled Russian write. He had administered a fund to aid political prisoners set up with regulties frem

# U.S. protest to Brezhnev over trials

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, July 11.

tary of State, left Washington seeds of inevitable change in the this morning for Geneva, deter- Soviet Union."

mined to pursue strategic arms

But the lack of a unified negotiations with Mr. Gromyko, Administration voice on the right his Russian counterpart, with tactics to adopt in dealing with

Jody Powell, the Presidential Press Secretary, was yesterday sharply critical of the trials, will be carrying a personal message tration, from President Carter to Presi-Both

whereas Mr. Vance sees SALT leader, urged the President to as the primary focus of U.S. break off the SALT talks in Soviet relations, Dr. Brzezinski is inclined to look towards the creation of a more complex international structure in which the U.S. can balance and contain Soviet policies. Soviet policies.

a meeting with U.S. Jewish ing the trials. leaders, Dr. Brzezinski was The dissident trials are seen reported to be receptive to the inside the Administration as a

his later comments, which were about internal unrest.

MR. CYRUS VANCE, U.S. Secre- guage and which referred to "the

But the lack of a unified tactics to adopt in dealing with the Carter Administration coming under heavier domestic pressure to make its disapproval felt over Soviet treatment of dissidents.

Mr. Vance, who along with Mr. Senator Jake Garo, the Utah Rowell the Presidential Republican, both relative hard-

Republican, both relative hard-liners, publicly spoke out against "confusion" inside the Adminis-

be carrying a personal message from President Carter to President Brezhnev on the subject.

He will also meet Mrs. Avital Sheharansky in Geneva on Thursday night to underline the importance the Administration attaches to human rights in the Soviet Union.

President Carter, Mr. Vance and Dr. Zbigniew Brzezinski, National Security Adviser, are agreed that a new SALT treaty is of such overriding importance that nothing should be permitted to prevent a satisfactory conclusion of the protracted negotiations.

Training the Vance-Gromyko meeting to go ahead, the U.S. was sent in the word, signals to Moscow and was encouraging the Soviet Union in its belief, in Senator Jackson's words, that "they can bully us and get away with it."

Woderate

This morning, criticism was also heard from more moderate members of Congress, Senator Howard Eaker, the Regultican to

repression of dissidents.

As a result, tactical differences Senator John Sparkman, chair-of approach between the White man of the Foreign Relations House and State Department con- Committee, predicted that at the tinue to exist.

Very least the Senate would agree
Yesterday, for example, after on a resolution sharply condemn-

idea of the U.S. resorting to direct affront to President Carter commercial sanctions. and, as one senior official put it, ommercial sanctions. and, as one senior official put it, Mr. Powell implied as much in may well reflect Russian concern

Ginzburg trial, Page 2

# Electricity Generating Board will study ways to use more coal following a meeting yesterday within the 1978-79 target range indicated by Bank of England Continued on Back Page The decline in eligible liabilities was slightly smaller than growth of their interest bearing some market estimates. But after some initial confusion that the liabilities. But after some initial confusion the figures, prices of indicated by Bank of England Continued on Back Page Within the 1978-79 target range indicated by Bank of England Continued on Back Page When the controls on the ties was slightly smaller than growth of their interest bearing of the liabilities. But after some initial confusion that the liabilities. But after some initial confusion that the liabilities interest bearing of the money supply is within the 1978-79 target range indicated by Bank of England Continued on Back Page When the controls on the ties was slightly smaller than growth of their interest bearing of the money supply is within the 1978-79 target range indicated by Bank of England Continued on Back Page When the controls on the ties was slightly smaller than growth of their interest bearing of the liabilities. But after some initial confusion within the 1978-79 target range indicated by Bank of England Continued on Back Page When the controls on the ties was slightly smaller than growth of their interest bearing that the liabilities. But after some initial confusion of the ties was slightly smaller than growth of their interest bearing growth of their interest bearing growth of the many provided in the provided in the

BY PHILIP BASSETT, LABOUR STAFF

hours without loss of pay and The new system was not just practice by separating reject body

Europe's airbus: Biting at

Moss Side by-election a

month to the EEC inquiry into Britain's system of interest relief grants for domestic suppliers of North Sea oil equipment. Back clashes between Syrian of the Arah peace-keeping and Christian inilitia in suburban Beirut. Page

SS baggage

France captain turned net couriers off his plane is because diplomatics they were carrying into the aisle and they were carrying into the aisle and they were carrying to lay down entirely new proposed legislation to allow the payment of interest on the payment of inte

terday at Vauxhall's Ellesmere of about 5,000 cars worth more 3,000 assembly workers walked out in support of 100 drivers who stopped work on Monday over a claim for a reduction in hours. The drivers, members like the assembly workers of the Transport and General Workers' Union, want a reduction in work venor at the plant, said that no ing hours from 47½ a week to 40 without loss of earnings. They talks between unious and manage working practice by separating reject body in the point show to the Maxi line Fifty workers on the Maxi line at the Pressed Stee! Fisher factory at Cowley have been laid off because of a strike by 640 press operators at the company's body plant at Swindon. A total of second workers' Union continuous and manage at the Pressed Stee! Fisher factory at Cowley have been laid off because of a strike by 640 press operators at the workers on the Maxi line fifty workers on the Maxi line factory at Cowley have been laid off because of a strike by 640 press operators at the press operators at the Pressed Stee! Fisher factory at Cowley have been laid off because of a strike by 640 press operators at the press operators at the Pressed Stee! Fisher factory at Cowley have been laid off press operators at the press operators at the Pressed Stee! Fisher factory at Cowley have been laid off press operators at the press operators at the Pressed Stee! Fisher factory at Cowley have been laid off press operators at the Pressed Stee! Fisher factory at Cowley have been laid off press operators at the Pressed Stee! Fisher factory at Cowley have been laid off press operators at the Pressed Stee! Fisher factory at Cowley have been laid off press operators at the Pressed Stee! Fisher factory at Cowley have been laid off press operators at the Pressed Stee! Fisher factory at Cowley have been laid off press operators at the Pressed Stee! Fisher factory at Cowley have been laid off press operators at the Pressed Stee! Fisher factory at Cowley have been laid off press operators at the Pressed Stee! Fisher factory at C

came out on strike.

a question of some men losing panels from those which can be
The assembly workers who five minutes of their existing used. The operators are due to
joined them will not meet again breaks. "The management are meet today.

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# **Condensed Balance Sheet** (as of March 31.1978)

ASSETS 3 THE EAST OF Cesh and Due from Banks .... \$5,230,582 87,075,547 391,615 Learns and bits discipling
Foreign Exchanges
Due from Foreign
Correspondents a/c, Dr.
Fornign Bits of
Exchange Bought
Foreign Bits of
Exchange Receivable
Domestic Exchange
Sattlement 32,510,512 146,213 177,921,179 Settlement a/c, Dr. 153,943,612 Bank Premises and 1,138,162,494 

LIABILITIES	ill thousand:	In Measures of U.S.S		
Deposits	¥7,894,361,030	835,504,210		
Call Money	532,374,412	2,394,308		
Borrowed Money Foreign Exchanges	659,183,985	2,964,623		
Due to Foreign				
Correspondents a/c, Cr Foreign Bills of	106,890,128	480,709		
Exchange Sold Foreign Bilts of	2,506,025	11,407		
Exchange Payable Domestie Exchange	1,827,153	B,218		
Settlement a/c, Cr	146,527,973	658,997		
Accrued Expenses	155,299,061	698,444		
Unearned Income	36,925,248	166,834		
Other Liebilnies	48,775,158	219,362		
Reserve for Passible				
Loan Losses	85,069,781	382,594		
Allowances	35,571,620	159,930		
Other Reserves	23,934,172	107,642		
cosptances and Guarantees	1,138,162,494	5,118,728		
Total Liebilities	¥10,867,439,540	\$48,875,070		
CAPITAL FUNDS	in Housands of 198	In Thermone,		
Capital (Peid-up)	¥89,100,000	,\$409,720		
Logal Reserves	20,207,996	90,884		
Other Surplus	171 936 190	773 269		

¥281,244,186 \$1,254,872

¥11,148,582,726 \$50,140,242

# & SANWA BANK

Total Capital Funds .....

Total Liabilities and

Server Financial Services Ltd.:145 Leadenhall Street, London EC3V 40T TEL:(01) 638 4737
Server Bank (Underwriters) Ltd.:145 Leadenhall Street, London EC3V 40T TEL:(01) 638 4737
Associated Japanese Bank (International) Ltd.:29-30 Coronill, London EC3V 3ND TEL:(01) 623-5661

INTERNATIONAL HEADOLARTERS: Tokyo: 1-1-1, Otamachi, Chiyoda-ku, Tokyo 100 TEL: (03) 216-3111. Otaka: 10 Fushimumachi, 4-chome, Higashi-ku, Otaka 541 TEL: (08) 202-2281 OVERSEAS NETWORK: ¡Datacidori, Frankluri, Brussets, Beirut, Tehoran, Hong Kong, Kowtoon, Scout, Bangko

# EEC plan to cushion job cuts in steel

By Margaret van Hattem

BRUSSELS, July 11.

THE EEC Commission today their shipbuilding industries in terms of man-hour value. industrial restructuring.

The initial proposals would cover co-financing by the Community, on a 50/50 basis with member states, of schemes to help workers in the steel sector, large about shipyard over-capacity came to the surface DM 3.7bn.

Introver in German shipyards was likely to drop from last Europe about shipyard over-capacity came to the surface DM 3.7bn.

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Int cover co-financing by the Com-munity, on a 50/50 basis with member states, of schemes to help workers in the steel sector. Mr. Henk Vredeling, the Social Affairs Commissioner, said today.

In the steel sector, all aid the European share had dropped, fund plan.

There had been a large amount the 14-country group also held developing countries. Papauese lay-offs. P. Davignon plan, Mr. Vredeling to the disparity between groups the International Metalworkers' China purchases, Page 6 said, and might involve a com-munity contribution of around 100m units of account.

Detailed proposals will be drawn up following discussions next week between the commission and a special consultative council including producer,

scheduled for November 27.

AP-DJ adds: Mr. Vredeling said current effort to streamline EEC steel industry operations could produce 100,000 to 140,000 to 140,000 to 160,000 to

If you make our

11.00 flight to New York you'll arrive in time to catch the closing prices

on Wall Street.

**If you catch our** 

13.30 flight to New York

you'll arrive in time

for afternoon tea

at the Plaza.

**Andifyoutakeour** 

16.30 flight to New York

you'll get to Broadway

in time to see

"On the Twentieth Century."

# Germans reject Japanese doubts on shipyard curbs

BY DAVID WHITE

JAPANESE CLAIMS

that of statistics and changed criteria Federation on the implications Western European countries are for calculating compensated of cutbacks. Union representanot doing enough to scale down gross tonnage, now geared to tives stressed that they would not. A SPECIAL three-day meeting their shipbuilding industries in terms of man-hour value.

accept capacity reduction plans: of the West German Cabinet the face of the current recession. West Germany had done its unless these were backed up by from July 26 to 28 will settle

standing at half the 1975 level, that cutbacks should not be:
Turnover in German shippards determined by the present rockwas likely to drop from last bettom level of orders.
year's DM 5bn to DM 3.5bn.

They called for third world shipbuilding nations, such as including nations. Such as including the beautiful into the property into

These might include schemes for early retirement, work sharing, shorter working hours and limits on overtime.

A social policy in the steel sector is specifically provided for in the treaty establishing the European Coal and Steel Community, but it is hoped to set up parallel policies in the ship building and possibly the textile sectors. he added.

These might include schemes for working hours and Development. At the That, he said, was the reason for working party's last meeting in the industry's difficulties.

At today's working-party meeting, the Japanese delegation expressed concern about shipyard problems posed by low-cost and subsidies in three EEC countries.

Speaking at a Press consubsidies in three EEC countries. Britain, Holland and France. Britain has asked the European builders, but said that Western its share of new orders while show shipbuilding intervention its share of new orders while for mot following the context of the mother forms in compensated terms, and Development. At the That, he said, was the reason for the industry's difficulties.

At today's working-party meeting, the Japanese delegation expressed concern about shipyard problems posed by low-cost and subsidies in three EEC countries. Britain has asked the European builders, but said that Western its share of new orders while show shipbuilding intervention and plan.

The 14-country group also held developing countries, talks with a delegation from Japanese lay-offs. Page 23;

policy aimed at minimisting the face of the current recession west Germany had done its unless these were backed up by unemployment resulting from Werner Fante had of the user in reducing capacity, with measures to measure to mea were rebuffed today by Herr part in reducing capacity, with measures to re-emuloy all the Werner Fante, head of the West man-hours worked this year redundant labour. They insisted German Shipbuilders' Federa-standing at half the 1975 level, that cutbacks should not be

> South Korea, to be brought into OECD efforts to concert national policies. This proposal was rejected by the working-party members, especially by Japan, because of its possible harmful implications in the context of the

# More lay-offs in French yards

sion and a special consultative council including producer, worker and consumer representatives.

But the resulting proposals must be approved by the council of Social Affairs Ministers and there is some doubt as to whether they will be ready for the Ministers' next meeting, scheduled for November 27.

AP-DJ adds: Mr. Vredeling said current effort to streamline

some action were initiated on the described as scandalous by the read unions, which have called said a social programme on their members to demonstrate Government that, failing an third year running, orders; stretching over "several" years fould cost about 100m European units of account (\$126m).

The French Shipbuilding pared with more than 1.6m art, compared to the federation recently warned the covernment that, failing an third year running, orders; to the industry, modern and high more than 4 per cent of performance yards would delivered tonnage.

# **Demonstrator dies** as new violence hits Basque cities

BY DAVID GARDNER

BARCELONA. July 11.

A 19-YEAR-OLD youth was killed German Rodriguez, the 23-year-in San Sebastian today during old leader of the LKI (Revoluthe strike which has spread tionary Communist League) shouthroughout most of the Basque through the head by police on cuontry in the wake of the week. Saturday night. The festival end's violent incidents in Pamplona.

was shot dead and over 150 penyas," or fraternities, which wounded in the confrontation organise and form the mainstay which followed a police attack of Spain's most famous feasts, on Pampona's bullring. A bulleThe "penyas" had set as tin put out by the state owned minimum conditions for the

and nationalist left.

A communique from the civil governor of Guipuzcoa said that a man was shot while he and other demonstrators were interrupting the debate on the attempting to assault a police draft constitution. He asked for station and that the demonstrators were armed.

In Pampiona yesterday, 30,000 had occurred and received a people attended th efuneral of majority vote of confidence.

In the weekend violence a man the first time in 40 years by the

on Pampona's bullring. A builttin put out by the state owned
Radio Nacional de Espana
reports that the police officer in
charge of the anti-riot which carried out the attack has been
dismissed from his post.

The Basque country was virtually at a standstill today, with
stoppages covering the whole of
Guipuzcoa and the major factories on the left and right bank
of Bilbao's heaviest industrialised
river.

Some factories in Vizcaya. of
which Bilbao is the capital,
stopped work for only an hour,
following a call for an orderly
protest by the leaderships of the
majority trade union in the area.
But workers in many of the
larger factories stopped for 24
hours.

Confrontation between police
and demonstrators have been
taking place in both Bilbao and
San Sabastian since the weekend.
but there has been particularly
bad street violence in San
Sabastian and surrounding town
— a stronghold of the radical
and nationalist left.

A communique from the civil
governor of Guipuzcoa said that

# **Soares confident** in spite of 'crisis'

BY OUR OWN CORRESPONDENT

scheduled for 1930.

The Press, however, is convinced that there is a Government erisis, while the right-wing Some critics maintain this is opposition. Social Democrats because Dr. Sals has frozen all renewed calls for a "government controversial activity in the area of national salvation" incorporating themselves but excluding the smaller Communist Party.

Sr Soares said the Socialists were not contemplating opting out of the Informal coalition with the Christian Democrats and were hopeful that the agreement would last until 1980.

"We understand the (ideological) difficulties of the supporters with no intention of Christian Democrats and we believe they understand ours."

The Christian Democrats as a manufacture has been remark, able peace in this zone since the new Government took office.

Some critics maintain this is because Dr. Sals has frozen all the new Government in exchange for essential labour peace from the Communist-backed central trade-union body.

But the agricultural issue existed even before the two parties agreed to govern together and some observers feel the latest Christian Democratic demand is playing to a gallery filled with its more vociferous supporters with no intention of placing the Government in any real danger.

The Christian Democrats at a

SR MARIO SOARES, the profile Socialist Agriculture Portuguese Premier, is facing Minister, because its constituents with remarkable fortitude what —many of them supporters of some Press reports describe as a Government crisis.

The Socialist Prime Minister unhappy about his performance was today reported confident that in returning illegally occupied his alliance with the conservative land in the Communist-dominated agrarian reform belt.

January would continue as planned until the elections a hard-line Socialist Agricultural scheduled for 1980.

The Press, however, is con-

national council meeting this Financial Trues published duly recent Sun-week-end called for the replace-days and holidays. U.S. subscription 5200 for ment of Dr. Luis Sais, the low- Second class posture paid at New York, N.Y.

# W. German **Cabinet** to meet on economy

By Jonathan Carr

said (oday.

the details of any new measures to try to boost the economy. Government officials

The immediate purpose of the meeting will be to take final decisions on the Budget for 1979 and to take stock of the course of the economy in the first half year.

It is thought likely that the figures will show an improved economic performance in the second quarter after a poor Herr Fante also mentioned the start. But it is not expected problems posed by low-cost and that this upswing will be subsidised third world ship enough to allow hope that the aim of 3.5 per cent real growth for 1979 can be fulfilled. However, a decision on any

further sleps of economic stimulation depend in the first place on the outcome of the ference here next Sunday and

Chancellor Helmut Schmidt has made clear that Bonn is ready to play its part in a package of complementary economic measures providing its partners do likewise. But it is warned that this does not mean Herr Schmidt will allow himself to be pinned down to a precise figure at that stage — let alone the DM12bn so far widely suggested.

At present the Social Demo-crat (SPD) and liberal Free Democrat (FDP) partners in the condition government are at loggerheads on what kind of stimulatory package might prove heat—both for the economy and as a vote-winner.

The FDP, which has recently suffered severe provincial

suffered severe provincial election losses, has angered the SPD by unilaterally making found suggestions for big tax cuts and reform involving business and private individuals.
The trade unions in contras favour direct State deficit spending for investment pro-jects. They argue this would take effect sooner and claim the Government has already

made more than enough con-cessions in favour of the employer.
The SPD Technology Mini-ster. Herr Volker Hauff, has drawn up an investment promotion programme involving expenditure of about DM 120n over five years. He has done so with general accord from the SPD Finance Minister but

not, as widely reported, at the direct request of Herr Schmidt. Given an accord at the summit, the Chancellor will thus have to ease the SPD and

THE SOVIET TRIALS

# Shcharansky accused of collecting defence data

ments at morning and afternoon scientists

THE TREASON trial of Mr. Shcharansky carried out the necessary conditions for Anatoly Shcharansky, the Jewish questionaire assignment from purposeful questioning of the dissident, went into secret ses. Mr. Rubin and passed the infor-persons." Mr. Toth was seized on the sion today and, according to a mation to the West through an sion today and, according to a mation to the West through an art. Total was Seized on the Soviet spokesman, the court intelligence agent under jour-street in June, 1977 and accume examined evidence that Mr. nolistic cover, almost certainly by the Soviet Foreign Minist Sheharansky collected information on Soviet defence installation on Soviet defence installation sheharansky as an interpreter apparent attempt to disquire his tions and sent it to the West and sought his help in arranging before two days of intensity through a foreign correspondent, meetings with Soviet Jews trying questioning by the KGB at the contraction of the Mr. Total Reference on the contraction of the Mr.

Reading from prepared state to emigrate and with Soviet Lefortovo prison about his rel tions with Mr. Shcharansky, (
the advice of the U.S. embass
Mr. Toth later signed statemen briefing sessions, the spokesman Moanwhile, Mrs. Ida Milgrom, sketched out the case against Mr. Sheharansky's mother, con-

sketched out the case against Mr. Shcharansky's mother, conditional secret information about Soviet defence enterprises on the instructions of Hr. Vitaly Rubin, a former Jewish activist Russian Supreme Court. She was who emigrated to Israel in 1976, pecived today by an official of and sent it to the West through Robert C. Toth, former Moscow correspondent of the Los Angeles Times.

The spokesman said that Mr. Shcharansky gathered data on the deployment, secrecy regimes, departmental links, and senior officials of defence enterprises. One of Mr. Shcharansky's assignments was to have beersons who worked in secret installations fill out questionaires about their work, the spokesman said.

Eleven witnesses were called

Mr. Shcharansky's mother, condition of the courtroom where her san interrogation which he was unmanded at the court of the court but the Russian Supreme Court but the Russian Suprem

work, the spokesman said.

Eleven witnesses were called to testify today including Dr. that during 1976-77, a period research, sociology, and par Sanya Lipavski, a former during which he was under specially of sense and Leonid Tsipin, both the KGB. Wr. Sheharansky beckaransky personally que of whom have authorised open assisted the foreign fournalist in tioned a Soviet scientist on the letters to the Soviet press making contents "on a condenouncing Jewish activists.

The spokesman said that wit-of secrets" among Soviet institutions involved in get nesses described how Mr. scientists and creating "the engineering.

# Mrs. Ginzburg protests at court

Ginzburg, the prominent disais accords and administrator of a tence; as a recidivist, of 10 years dent on trial for anti-Soviet fund to aid political prisoners imprisonment and five year agitation, was ejected from the set up with royalties from Mr. exile.

Courtroom today after she prospection trial has so far minimised the witness's statement that disaising importance of the Helsinki the leader of the Lithuania dents were criminals working for group connection and dwelt only "Helsinki" group, on trial in passing with the fund.

Mrs. Arina Ginzburg later told

FHE WIFE of Mr. Alexander Soviel observance of the Helsinki tion, he faces a maximum se

money from abroad.

Mrs. Arina Ginzburg later told correspondents the prosecution witness. Mr. Arkady Gradaboyev. an artist, said he considered dissidents to be criminals because they listened to the Voice of America radio station and read works by Alexander Solzhenitsyn, the exited Russian writer.

In passing with the fund.

Ten prosecution witnesses have Lithuania for anti-Soviet agit. tion, refused to recognise the testified against Mr. Ginzburg authority of the court and he and five of these stated they refused to take any part in the Solzhenitsyn's chronicle of the proceedings. If convicted, Mr. Soviet labour camps, the Gulag Pyatkus faces a maximum ser Archipelago from Mr. Ginzburg, who has been ment and five years imprisoned twice before, once for five years on charges of anti-

Solzhenitsyn, the exited Russian writer.

The case against Mr. Ginzburg who is being tried in a regional court in Kaluga, 100 miles southwest of Moscow, has focused on allegations that Mr. Ginzburg months, which is eight months, which is eight months works of Mr. Solzhenitsyn.

Mr. Ginzburg was a founder member of the dissident countries which tried to monitor if convicted of anti-Soviet agitation.

Roger Bayes adds: Mr. Viadimi Bukovsky, the exited Soviet agitation. Is refusing to dissident, has warned that Mr. Ginzburg would almost certain die if he were given anothe labour camp sentence. Speaking in investigative custody for 17 at a news conference in Londo yesterday, Mr. Bukovsky self-beyond the normal statutory that Mr. Ginzburg was cronically mittee which tried to monitor. If convicted of anti-Soviet agitation are arrived that Mr. Viadimi Bukovsky, the exited Soviet agitation is refusing to dissident, has warned that Mr. Ginzburg would almost certain die if he were given another that Mr. Ginzburg would almost certain in investigative custody for 17 at a news conference in Londo yesterday, Mr. Bukovsky self-beyond the normal statutory that Mr. Ginzburg was cronically months, which is eight months beyond the normal statutory that Mr. Ginzburg would almost certain in investigative custody for 17 at a news conference in Londo yesterday, Mr. Bukovsky self-beyond the normal statutory that Mr. Ginzburg would almost certain in investigative custody for 17 at a news conference in Londo yesterday. Mr. Bukovsky self-beyond the normal statutory that Mr. Ginzburg was cronically months, which is eight months and months with the self of the were given another than the control of the dissident of the months are provided that her dissident in investigative custody for 17 at a new conference in Londo yesterday. Mr. Bukovsky self-beyond the normal statutory that Mr. Ginzburg would almost certain distinct the provided that her dissident is a new conference in Londo yesterday. Mr. Bukovsky self-beyond the normal statutory tha

# Extract from the chairman's report to the shareholders.

4th May 1978

Fiat's Ordinary Shareholders Meeting was riats Ordinary Shareholders Meeting was held on second summons on 4th May 1978 in Turin. In his report, the Chairman, Giovanni Agnelli, stated that Company operations, particularly those of the Automobile Group, were aimed at achieving a profitability level in line with inflation "so as to ward off the risk of a net loss of capital". But alongside the efforts of Frat, which is planning to invest at least 3,000 billion lire in the next 3 years, a parallel effort must be made to tackle and solve the structural weakness of the Italian economic system vis-à-vis the

of the Italian economic system vis-à-vis the systems with which we have to compete. There can be no free trade area", Agnelli added, "without the same rules for all and

without adequate sanctions for those who transgress them."
"Ten years ago we began the process of transforming Fiat into a modern industrial holding company encouraged by the breaking down of customs barriers within the European Community." These about

down of customs barriers within the European Community." There should, however, be no illusions that one big market can be created without a corresponding government authority. The direct election of the European Parliament scheduled for the spring of 1979 will therefore be of considerable importance. "Equally decisive", Agnelli concluded, "is European industrial policy and the development of advanced technology sectors. The European economy can only expect a future of growth if it is able to institute a cycle of profit/research/innovation/profit type. Failing this, Europe will lag increasingly behind the United States and will find itself relegated to a subordinate, peripheral role". The Chairman then announced the results for 1977:

- consolidated Fiat Group sales: 11,449 billion lire (9,270 billion in 1976);

- Fiat Group investments: 1,001 billion, of which

Fiat Group investments: 1,001 billion, of which 803 in Italy and 198 abroad (813 billion total

 Fiat Group employees: 341,693, of which 266,801 in Italy (328,872 world-wide in 1976). Results achieved by the operating Groups: **Automobiles:** 

Flat, Autobianchi, and Lancia cars and derived versions delivered in 1977: 1,348,750 units (1.4% more than in 1976). 702,972 units were delivered in Italy (1% more than in 1976), 645,778 abroad (2.2% more than in 1976).

Commercial and Industrial vehicles: IVECO sold more than 107,000 commercial and industrial vehicles (2.3% more than in 1976). Italian sales amounted to 42,356 units (11% down on 1976).

Agricultural Tractors: sales amounted to 63,517 units (1.9% down

Construction Machinery: sales totalled 9,505 units (Flat-Allis), an increase of 6.1% over the previous year.

Teksid was set up as a limited company on 1st January 1978 and maintained its position in the market. Total converted production amounted to 2,114,000 lingot tonnes (2,195,000 in 1976). Components:

the companies of the Group achieved a turnover of 964 billion lire. Machine Tools and Production Systems: business volumes were higher than in the

previous year. Civil Engineering and Land-Use: new business amounting to about 700 billion lire was acquired in 1977.

good results were achieved in both gas turbines and aviation. Rolling Stock and Rail-based Transportation

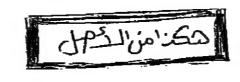
demand held satisfactory levels. Tourism and Transport Ventana recorded a great increase in its

business in the tourist area. For Fiat S.p.A., 1977 closed with a net profit of more than 63 billion lire.

The Shareholders Meeting approved a resolution to distribute a dividend of 1. 150 per share and to allocate one preference share for every 100 shares owned, without distinction between ordinary and preference stock, utilising the Company's own shares acquired in accordance with the Shareholders Meeting resolution of 29th April 1977.



Only Pan Am



# Sed of Tough times for 'difficult people'

BY ELIZABETH WINDSOR

tions are still steam rollered, very often by jealousy, by hureaucracy, or by the sheer tions was discussed recently in which does not encourage essayist Andras Mezei in the managers to take risks or launch new products. In many cases too the people who are in a position to decide on the fate of an invention expect a cut of the inventor's

buried, probably for good, by lack patent has expired. He makes of interest. Hungary has had to buy back—with dollars—the system of economic regulations rights to produce another invention dealt with in the film and asks for the most outstanding cases of aborted inventions. "Difficult People:" the HellerForgo type cooling tower for power plants. Inventors often get power plants. Inventors often get west, or are driven into becoming monomaniacs.

Financial interest

His title "Something that

Happy conclusions sometimes economy. pring from mere coincidence.
Last year Mr. Janos Fekete, vicethairman of the Hungarian Literature carries a follow-up
National Bank, spoke on teleinterview with Emil Tasnadi,
into of how on a visit to head of the Hungarian Office of
iweden he had learnt of a Hunceptable protein for fodder from our past mistakes and shortrom lucern, a project which had comings, review the situation and
rom lucern a project which had comings, review the situation and
the Energy Minister, Mr. Johansson,
both members of the Centre
Party, oppose the nuclear power
rears in Hungary without proper or else we will get our mass. spring from mere coincidence. Last year Mr. Janos Fekete, vice-

N-accord

after a documentary film directed fact it was its low cost that preby Andras Kovacs which caused vented it from being manufacquite a stir about ten years ago tured, since the factory would

The stir, however, did nothing have had to produce double the
to change the situation. Inventions are still steam rollered,

This what a manufacturer. In was 100 early 10 make a nrm decreasion. Mr. Johansson said, but
to-day there is obviously much more to said for non-processed
waste."

The Swedish processing agreement is understood to be one of
33 provisionally signed by

The much talked of roller plough, which by using rolling friction saves a considerable amount of energy, has been mount of energy, has been buried, probably for good, by lack—with dollars—the system of economic regulators.

The latest twist in the concioners. The latest twist in the concioners troversy over Sweden's nuclear programme came after programme came afte

West, or are driven into becoming monomaniaes.

Smaller scale innovators get no better deal. Out of 71.000 factory innovations a year, only 200 are taken up by other factories. According to the most cautious of reckonings. 3-4.000 are worth taking up. It is thus not surprising that the number of innovators in year, despite the fact that some new regulations have been introduced to protect their interests.

His title "Something that hasn't been invented" refers to a foolproof system of interests would have a month in which a foolproof system of interests which would ensure that none of the most cautious which would ensure that none of the valuable ideas go down the drain. He thinks that there should be a financial interest not only for inventors, but also for manufacturers and sellers of new products, and goes as far as to suggest that individuals should be allowed to form companies or buy shares in a particular undertaking. He imagines all this within the limits of a socialist is designed to meet the condition" and military trunder taking. He imagines all this within the limits of a socialist is designed to meet the condition.

FIRMICIBI INICIBI INICIBI INICIBI.

Weden. After the guarantee had the midnight gathe would have a month in which to withdraw before the contract became valid.

According to Swedish news-been meet agree, a month in which to withdraw before the contract became valid.

According to Swedish news-been meet agree, a month in which to withdraw before the contract became valid.

According to Swedish news-been meet agree reports, under the agree ment only for inventors, but also for manufacturers and sellers of new products, and goes as far as to suggest that individuals should be returned to Sweden. But if the French choose to deliver less, they would pay assembled for "polit the border region to deliver less, they would pay assembled for "polit the border region to deliver less, they would pay assembled for "polit the border region to deliver less, they would pay assembled for "polit the borde

# Sweden may try to amend

By William Dullforce.

THE LIFE of an inventor is probably far from rosy in any country, but Hungarian inventors bave been picked up by the seem to get a tougher deal than most. Biro, the inventor of the ball point pen, might be the epitome of Hungarian inventors; unable to get this invention accepted in his own country, he went to the West where it was taken off him for a pittance.

Inventors in Hungary are nowadays known as "difficult people" after a documentary film directed by Andras Knyace which cused with the mount of maintenance, and the seminated at the type manufactured at mount of maintenance, after a documentary film directed by Andras Knyace which cused without processing. It was its low cost that present and needs less that present and needs less that present and reads less that present and reads less that present and reads less than half storing spent nuclear fuel in Sweden without processing. It was its low cost that present and reads less that present and reads less than half storing spent nuclear fuel in Sweden without processing. It was its low cost that present and reads less than half storing spent nuclear fuel in Paris yesterday arrived in Paris yesterday Johansson, spoke out in favour of storing spent nuclear fuel in Paris yesterday arrived in Paris yesterday Johansson, spoke out in favour of storing spent nuclear fuel in Paris yesterday Johansson, spoke out in favour of storing spent nuclear fuel in Paris yesterday Johansson, spoke out in favour of storing spent nuclear fuel in Paris yesterday Johansson, spoke out in favour of storing spent nuclear fuel in Paris yesterday Johansson, spoke out in favour of storing spent nuclear fuel signed by Andras Knyace which curved in Paris yesterday Johansson, spoke out in favour of storing spent nuclear fuel in Paris yesterday Johansson, spoke out in favour of storing spent nuclear fuel in Paris yesterday Johansson, spoke out in favour of storing spent nuclear fuel in Paris yesterday Johansson, spoke out in favour of storing spent nuclear fuel in Paris yesterday Johansson STOCKHOLM, July 11.

ment is understood to be one of 33 provisionally signed by Cogema and which are funda-mental to the financing of Cogema's processing plant. Any alteration in the Swedish terms

of 620 tonnes of spent nuclear fuel at a cost of close to SKr 1bn (Sil8m) spread over 17 years.
But the Swedish Government had to guarantee by July 13 to take the processed fuel back to Sweden. After the guarantee had

The Cogema SKBF agreement is designed to meet the conditions for the treatment of nuclear

# OVERSEAS NEWS

17 Just 180

# Hanoi says Chinese jet fighters violated airspace

BY OUR BANGKOK CORRESPONDENT

VIETNAM yesterday charged China with sending two sorties of fighter jet "deep into the airspace" of the country's northern provinces Saturday.

Radio Hanoi said that the first of these incidents involved two Chinese airforce fighters which intruded 25 kilometres into the coastal province of Quang Ninh in Northeastern Vietnam. Ten minutes later last Saturday morning another sorties of two jets penetrated up to 30 kilometres in the neighbouring provinces of Cao Lang. The report said the Chinese aircraft "violated" Vietnamese airspace for a long time."

Hanol attempted to protest these "serious acts infringing territorial sovereignty" yesterday in a note delivered to the Chinese Charge d'Affaires refused to accept the note. claiming he was not yet "fully informed of the affair."

Vietnam has recently charged Peking with increasing tensions along their mutual border by organising military exercises close to the frontier, and by sending in thousands of Chinese to "occupy" Vietnamese terri-tory in northern border districts. But this is the first time that Hanoi has alleged an act which could be interpreted as actual military aggression, although so far the Vietnamese have been careful not to label the move as such.

The Vietnamese have also elaimed that China is reinforcing its troop strength along the border. Western intelligence sources say that the Chinese aerial reconnaissence and naval patrols have been considerably more active in recent weeks in the Gulf of Tookin off the Vietnamese coast. The Chinese are thought to have a troop

strength in the neighbourhood of 150,000 regulars on the Vietnamese border. On its side, however. Hanoi has reportedly been active reinforcing its 50,000 man regular forces by expanding both its militia and network of

defensive trenches along the frontier. Reuter reports from Singapore: Vietnamese Vice Foreign Minister Phan Hien arrived today for a visit seen as part of his country's efforts to forge a closer relationship with the Association of South-east

Mr. Hien flew into Singapore

Asian Nations (ASEAN),

after a week-long visit to Tokyo where he told Japanese leaders that Victnam was nrepared to discuss with ASEAN a proposed zone of peace and neutrality in South-east Asia.

ASEAN, an economic alliance which groups Singa-pore, Malaysia, Thailand, the Philippines and Indonesia, has also been seeking closer relations with the Communist States of Indo-China.

Mr. Hien will have talks tomorrow with Singapore Foreign Minister S. Rajaratnam and officials of INTRACO. the State trading corporation.

# PHNOM PENH-BANGKOK TALKS

# Thailand's communists face new deadline

BY RICHARD NATIONS, RECENTLY ON THE THAI-CAMBODIAN BORDER

the border region had been and accepted "in principle" by assembled for "political educa- Cambodia. tion" and military training.

Communist Party's more traditional methods of recruiting hard sion to Thailand by Vietnamese ideological converts through Deputy Minister for Foreign Others think the escalation of patient persuasion. This time last Affairs Phan Hien, and even now year the cadres would visit the sceptics in the Thai Military and williages to deliver campfire lectures to a small but willing Sary will bring with him anyaudience intrigued by the vision that Mr. of plex relations with China. Peking audience intrigued by the vision that more than evasive gentagget of the campodian southern panhandle. China however dominates the north of Laos with its 5,000-7,000 estimated "worker-soldlers." Just as the border region shed a fresh light existence of Vietnamese divisions on China's southern panhandle. China however dominates the north of Laos with its 5,000-7,000 estimated "worker-soldlers." Just as the clections possible within less
than a year, "appeasement of they are never used, would force Peking, in the even if they are never used, would force Peking, in the even the rallying cry for another worker soldlers." Just as the selections possible within existence of Vietnamese divisions on China's southern panhandle. China however dominates the north of Laos with its 5,000-7,000 estimated "worker-soldlers." Just as the selections possible within less than a year appearance of vietnamese divisions on China's southern panhandle. China however dominates the north of Laos with its 5,000-7,000 estimated "worker-soldlers." Just as the selections possible within existence of Vietnamese divisions on China's southern panhandle. China howworker-soldlers." Just as the control of the Communist Party.

With national elections possible within existence of Vietnamese divisions on China's southern panhandle. China howworker-soldlers." Just as the selections possible within existence of Vietnamese diviwith national elections possible within the control of the Communist Party.

With national rections possible within a pro of rural equality under revolu- eralisations.

could provoke demands for the control of night, 37 well-armed That tured documents and defectors of night, 37 well-armed That tured documents and defectors.

"The Thai army is on its way and tomorrow at dawn this whole jungle will be shelled and put to the torch," the seemingly friendly and by now well-known leader of the Thai insurgents told the midnight gathering of 46 families. "Follow us and we'll take you to safety."

Some Thai military analysts think this shift in strategy helps explain the contradictions in the Cambodian Government's attitudes towards Thailand: while constantly affirming its desire to normalise relations between the two countries, Cambodia stokes tension along the border by aidtwo countries, Cambodia stokes tension along the border by aiding the That Communists. More-But by the time Baan Klong over, it was only on Monday of Rit's inhabitants reached this week that Cambodian Deputy shelter" they found themselves Premier Dang Sary aunounced two-days' walk inside Cambodia, that he had accepted the Thai at Camp 54, where more than invitation to visit Bangkok, an 1,000 other Thai villagers from invitation extended in February

Mr. Sary is due in Bangkok on This sort of tactic is an un-Friday, but his decision to come, orthodox departure from the by all appearances, is a counter Communist Party's more tradi move spurred by the recent mis-



into the Thai side of the border.
Then talks can be focused on Thai support for the anti-Communist "Free Khmer"
The Vietnamese are estimated

registable protein for fodder from our past mistakes and shortregistable propaganda support of an open clasb with the Soutens, was the form of the four for the Thai insurgents and at to divert some of its strength nationalism that would bring
the form our past mistakes and shortregistable propaganda support of an open clasb with the Soutens, was the form of the four for the Thai insurgents and at to divert some of its strength nationalism that would seem to do cover the possibility of a down Kruangsak and his policy of the four form of the fou

on the best of terms to consoli- be used to outflank Vietnamese date a diplomatic baseline positions in Laos. Continued friction along the and Vietnamese influence in Thai-Cambodian border reflects a

mainland South-east Asia. apparently little to hasten lang can afford to alienate Bangkok Sary's long delayed visit to entirely, nor however is either Bangkok, let alone persuade the willing to embrace the Kriang-Cambodians to reduce their sup- sak regime at the risk of losing port for the Thai insurgents, the loyalty of the Communists to Indeed Chinese First Vice Victnam. Bangkok on the other Premier Teng Hsino-Peng told hand is hardly willing to trade a Thai Prime Minister Kriangsak plece of "liberated" territory during his visit to Peking in for a brisker pace in the lagging March that party to prove the process of normalizing relations March that party to party relaprocess of normalising relations tions between Chinese and Thai with Phnom Penh.

Communists would continue, although Peking considered the the full weight of their counter-thailand an internal assistance. Thailand an internal affair.

"The Chinese are looking along the Cambodian border, further down the road to the Prime Minister Kriangen

nainland South-east Asia.

But the Chinese have done neither Peking nor Phuom Penh

in insurgent machinery into operation in the sensitive provinces

further down the road to the point where hostilities surface until at least the bulk of the estimated 1,000 Thai Communists vietnam." a strategy analyst in the Thai military commented that the Thai military commented the point they are going the that point they are going the that communists are the surface to a surface the point they are going the that the control of as many that the control of a many that the control of the point they are going the that the control of the point where hostilities surface the provided that the point where hostilities surface the provided that the point where hostilities surface the provided that the provided that the point where hostilities surface the provided that the point where hostilities surface the provided that the provided that the point where hostilities surface the provided that the pr border together with the con-Then talks can be focused on the geopolitical board through the control of relations with Hanoi will convince that support for the anti-Communist "Free Khmer"

which Phnom Penh complains to have some 25,000 to 30,000 well—that for the moment it has regularly launch spoiling raids troops stationed in Laos concendes in the survival of the Kriangsak regime than southern panhandle. China how-the immediate tactical success of the geopolitical board tinuing improvement of relations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh—and Peking as troops stationed in Laos concentrations with Hanoi will convince Phnom Penh

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Please send me Notes for the Guidance of Applicants.

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# Legal proceedings started against Mrs. Gandhi

BY K. K. SHARMA

NEW DELHI, July 11.

THE JANATA - Government proposed by Mr. Chaan Singh, Shah Commission inquiring into today started proceedings that who resigned as Home Minister, charges of abuse of power durcould lead to the arrest of Mrs. a formight ago after demanding ing Mrs. Gandhi's emergency indica Gandhi, the former Prime the arrest of Mrs. Gandhi. rule indicted Mrs. Gandhi, her

interrogate people named as the accused. When investigations are consisted formal charges will be made.

The filing of the cases in maintenance and a sessions judge surgests that the Government has given up the idea of appointing a special court to try Mrs. Gandhi and her associates for commerce allocation and her associates for during the emergency. That was after interim reports of the salegable named as a surgest as a salegard is available. It wants to avoid a repetition of the bungling of Mrs. Candhi's arrest last Octomeans that Mrs. Gandhi is in no ber when she was released by a maintenance transfer of the salegard within hours on the grounds that there was no case and the case in maintenance transfer as a second to the salegard provided a difficult situation by not arresting her against her.

The Government also wants to avoid a repetition of the bungling of Mrs. Candhi's arrest last Octomeans that Mrs. Gandhi is in no maintenance transfer at the course of the cases in maintenance transfer and a sessions judge ber when she was released by a maintenance transfer at the course for countrywide at the course for countrywide and plans for countrywide and plans for countrywide and plans for countrywide are petition of the bungling of Mrs. Candhi's arrest last Octomeans that Mrs. Gandhi is in no maintenance transfer as a repetition of the bungling of Mrs. Candhi's arrest last Octomeans that Mrs. Gandhi is in no maintenance transfer as a repetition of the bungling of Mrs. Candhi's arrest last Octomeans that Mrs. Gandhi is in no maintenance transfer as a repetition of the bungling of Mrs. Candhi's arrest last Octomeans that Mrs. Gandhi is in no maintenance transfer as a repetition of the bungling of Mrs. Candhi's arrest last Octomeans that Mrs. Gandhi is in no maintenance transfer are supported to transfer a repetition of the bungling of Mrs. Candhi's arrest last Octomeans that Mrs. Gandhi is in no maintenance transfer are supported to the beautiful as a repetition of the bungling of Mrs. Candhi's arrest last Octo during the emergency. That was after interim reports of the siderable public sympathy.

other associates.

Mr. Morarli Desai, the Prime mended the prosecution of the Six cases relating to illegal Minister, to rely on normal legal persons named in them but left detention, destruction of property and corruption have been the povernment. It could also should be done.

The processes has been accepted by open the question of how this processes has been accepted by open the question of how this registered in Delhi courts by the mean that Mr. Desai is trying to the state of the processes.

It is clear that the Govern-

Indira Gandhi, the former Prime the arrest of Mrs. Gandhi, rule indicted Mrs. Gandhi, her Minister, her son, Sanjay, Mr. Mrs. Gandhi is not to be son and other associates. The Vidya Charan Shukla, her former information Minister, and means that the stand taken by studied by officials who recom-

Central Bureau of Investigation, show that he is acting against
The bureau will now make full Mrs. Gandhi and not going slow
inquiries into the cases and may in proceeding her, as alleged interrogate people named as the by Mr. Charan Singh.

It is clear that the Government will only charge Mrs.

Gandhi when concrete evidence is available. It wants to avoid a repetition of the bungling of



Mektar Ould Daddad

# Mauritania will 'remain pro-Western'

Mauritania has made known its

Mauritania has made known its

readiness to continue the proWestern policies of deposed

President Moktar Ould Daddab.

Reports reaching Paris from Strate I Labour Party leader Dr.

Seports reaching Paris from Strate I Labour Party leader Dr.

Seports reaching Paris from Strate I Labour Party leader Dr.

Seports reaching Paris from Strate I Labour Party leader Dr. President Moktar Ould Daddab, and Mr. Shimon Peres, the Reports reaching Paris from Israeli Labour Party leader, Dr. the Mauritanian capital, Nouak- Kreisky and Mr. Brandt issued chott. indicated that yesterday's a four-point plan saying:

Morocco and France. The last be established in accordance cars. 30,095 trucks and 3,319 mews from Nouakchott before with U.N. Security Council reso-buses. Algeria. news from Nouakchott before with U.N. Security Council reso-communications were cut last lutions 242 and 338 with Israeli night was that the capital, withdrawal in each sector located on the edge of the secure boundaries thus agreed Sahara, was calm. The new

said troops entered the palece Palestinians to participate in the Foreign

# Israelis pleased by **Socialist** document

comfortable" than the declara- Pretoria.

However, a Foreign Ministry spokesman said that israel does not consider the declaration (issued yesterday by Dr. Bruno (issued yesterday by Dr. Bruno Kreisky, the Austrian Chancellor, and Mr. Willy Brandt, the former West German Chancellor) as having any relevance for the forthcoming Middle East talks in London. The only important formulations, the spokes portant formulations, the spokes-man said, are those of Israel and Egypt.

A wave of selling

4-Peace requires the resolu-

# Mintoff attacks BBC bias

what he calls unfair treatment British MPs while the House of by the BBC and leading British Commons was in session. newspapers for his Govern-ment's bun preventing British

In a statement to Parliament, RABA ENGINEERING, of haviour was that of the BBC US, has announced that the which interviewed a Maita Hungarian company will sell the grown to France, and would take up his new appointment of the show the same truck axle assemblies valued at and then failed to show the \$300m to Eaton over the next and the failed to show the same than the programme. Since then the 10 man and the failed to show the same than the same t

and then failed to show the programme. Since then the 10 years.

BRC had consistently maintained its bias in covering Mallese affairs. Mr. Mintoff said.

He said the ban on British journalists was a first step. If within a week the BBC did not breadcast the views of the Mallese majority. Malla was prepared to take other steps.

Mr. Mintoff denied that his decision had anything to do with

MR. DOM MINTOFF the Mal-daughter, Jana, is alleged to tese Prime Minister has blamed have thrown horse-dung at

# S. Africa inquiry into prisoner's death

Justice Minister James Kruger top priorities-yesterday ordered a top-level TEL AVIV. July 11.

ISRAEL REGARDS the draft
Socialist International statement on the Middle East as more in ponting and in the middle in the dealure.

Justice Minister James Kruger yesterday ordered a top-level in quiry into the death on Monday of a young black man who fell several floors from security police headquarters in Port Elizabeth, Reuter reports from Pretoria.

tions of the EEC on the subject, officials said here privately today.

However, a Foreign Ministry several alleged offences, includ-

A wave of selling hit the Taipei PARIS. July 11.

PARIS. July 11.

THE NEW Government in the North African republic of Mauritania has made known its.

A wave of setting in the stock market yesterday following Monday's 5.3 per cent revaluation of the New Taiwan dollar against the U.S. dollar. Share holders feared the revaluation withdrawal to the 1967 borders.

A wave of setting in the stock market yesterday following Monday's 5.3 per cent revaluation of the New Taiwan dollar against the U.S. dollar. Share holders feared the revaluation would cut deeply into the profits of exporting against the American against the U.S. dollar. Share holders feared the revaluation of the New Taiwan dollar against the U.S. dollar. Share holders feared the revaluation of the New Taiwan dollar against the U.S. dollar. Share holders feared the revaluation of the New Taiwan dollar against the U.S. dollar. Share holders feared the revaluation of the New Taiwan dollar against the U.S. dollar. Share holders feared the revaluation of the New Taiwan dollar against the U.S. dollar. Share holders feared the revaluation of the New Taiwan dollar against the U.S. dollar. Share holders feared the revaluation of the New Taiwan dollar against the U.S. dollar. Share holders feared the revaluation of the New Taiwan dollar against the U.S. dollar. Share holders feared the revaluation of the New Taiwan dollar against the U.S. dollar. Share holders feared the revaluation of the New Taiwan dollar against the U.S. dollar.

# Car sales double

chott. Indicated that yesterday's bloodless military coup was inspired by Internal pressures. Diplomais in Paris expect the military, leaders, beaded by Colonel Mustapha Ould Salek, to introduce no major foreign policy shifts.

Mauritania is engaged in a protracted war against Algeriansupported Polisario guerrillas, and is the focus of power and is the focus of power as a four-point plan saying:

1—Peace can only be achieved by sincere and sustained negotiations. Mr. Sadat's peace treaty should be maintained "until peace treaties are concluded and signed";

2—Peace should be based on lose of mormal and friendly relations involving "a new system of regional relations based on close co-operation";

# "to Mobilisation denied

South Yemen yesterday denied North Yemeni accusations that it leaders imposed an overnight tion of the Palestinian problem was mobilising forces along their in all its aspects with "recognical common border and said the tion of the right of the charges, made by North Yemen accusations their in all its aspects with "recognical common border and said the tion of the right of the charges, made by North Yemen accusations." before dawn yesterday and arrested the President. He was reported under house detention. Reuter

Reuter

Palestinians to participate in the foreign Minister Abdullah determination of their own al-Asnag, were designed to push future through negotiations in which their elected representatives would take part."

Charges, made by North Yemeni Foreign Minister Abdullah foreign Minister Abdullah determination of their own al-Asnag, were designed to push the Yemeni peoples to war. Mr. Asnag said in Sanaa yesterday tives would take part." the (north) Yemen Arab republic had asked the Arab league to send a military com-mittee to inspect the borders, Reuter reports from Aden.

# New ambassador

Mr. David Marsball, a former Chief Minister of Singapore and political opponent of Prime Minister Lee Kuan Yew, has been appointed Singapore's ambas

dec:sion had anything to do with duty, instead of the 25 per cent in Australia via Indone the incident in which his AP-DJ

# MILITARY BUILD-UP REPORTED

# Beirut ceasefire threatened

BY LHSAN HIJAZI

BEIRUT, July 11.

Beirut have raised fears that Gemayle, their overall that all factions in Lebanon the brittle ceasefire, which has commander.

been in effect for the past few All efforts to persuade Mr. authorities of President Sarkis.

Several thousand Syrian troops so far failed. An official today to deliver a letter to Presicontinue to besiege the explained that the parties condent Ahmed Hassan al Bakr. It
Christian quarters of east Beirut, cerned in the conflict continue was not immediately known if
which last week were the scene to hold on to their inflexible he will visit Beirut as well,
of heavy fighting and shelling, positions.

A visit yesterday to the Syriah prompting President Elias Sarkis

Combatants last night traded as Syria has sought to unite them. The strain had started rockets and rocket - propelled Lebanese Moslems and Chris- when Syrian troops were fight grenades on the line separating tians.

The strain had started when Syrian troops were fight ing the Palestinian guerillas and the predominantly Christian President Hafez al-Assad today the left-wing factions during the strain of the left-wing factions during the strain troops were fight in the left-wing factions during the strain troops were fight in the left-wing factions during the strain had started rockets and rocket - propelled Lebanese Moslems and Chris- when Syrian troops were fight in the present the left-wing factions during the strain had started rockets and rocket - propelled Lebanese Moslems and Chris- when Syrian troops were fight in the present the left-wing factions during the present the left-wing factions during the strain troops were fight in the present the left-wing factions during the left-wing faction during the left-wing faction dur

CLASHES THIS morning and The escalation coincided with minister Prince Saud at Pelsat, late last night between Syrian reports of a military build-up the Saudi Foreign Minister. A troops of the Arab peace-keeping by the right-wing militias, follow- Press release later by the Syrian force and Christian militias in ing a meeting by their leader news agency said Syria and the south-eastern suburbs of chip last night under Mr. Bachir Saudi Arabia were in agreement Beirut have raised fears that Gemayle, their overall that all factions in Lebanon Sarkis to change his mind have Prince Sand flew to Baghdad so far failed. An official today to deliver a letter to Presi-

ositions.

A visit yesterday to the Syrtan

However, Damascus has been capital by Lebanese Communists the scene of extensive activity ended a two-year strain between Combatants last night traded as Syria has sought to unite them. The strain had started

# \$ 'main topic for summit BY CHARLES SMITH, FAR EAST EDITOR



in an interview in Tokyo yesterday with four European journalists on the eve of his departure for Bonn Mr. Fukuda still fail if the U.S. failed to curb developing world. He recognist still fail if the U.S. failed to curb developing world. He recognist still fail if the U.S. failed to curb developing world. He recognist inflation. A 10 per cent rise in however that the present with the present with the property of major industrial increase in the Dollar that Japan would be prepared to countries had not grown as fast denominated value of Japanese see its surrent account move in during the past year as had been anticipated at the London summit. That means that the Dollar that Dollar that Japan would be prepared to anticipated at the London summit. That means that the Dollar to around \$8.8m. For position," he added.

Left-wing call for general strike in Sri Lanka

at the Bonn summit in addition ing to increase imports by noostto the four main items of inflaing domestic economic activity
that risen only 20 per cent.

North-South problems and energy gency imports of some items such
which were also discussed at the soil arranging and aircraft. The North-South problems and energy which were also discussed at the which were also discussed at the London summit, Mr. Takeo Fukuda also said he would "see Fukuda said he thought a cultural fukuda, the Japanese Prime to it" that the volume of rent account surplus of 33in Japanese exports remained un- \$4bn per year would be natur changed in 1978.

EXCHANGE RATE problems surplus as its main external the five months from January 1 will rank as a major new topic economic policy. It was attempt May, whereas Japanese expons 1 at the Bonn summit in addition ing to increase imports by boost Europe during the same period in domestic economic activity.

desirable since .th

mit. "That means that the Dolamount to around SS.3m. For position," he added. I around said the was "a discussion at Bonn," he added. Japan would "expect more discussion at Bonn," he added. Japan would "expect more discussion at Bonn," he added. Japan would "expect more discussion at Bonn," he added. Japan would "expect more discussion at Bonn," he added. Japan would "expect more discussion at Bonn," he added. Japan would "expect more discussion at Bonn," he added. Japan would "expect more discussion at Bonn," he added. Japan would "expect more discussion at Bonn," he added. Japan would "expect more discussion at all satisfied "with the currestate of Japan-Europe relation which he described as being more that the "other-side" of the U.S. in an impact on the Japan "step by step" to promo deficit was the Japaness surplus. Europe trade balance. European deeper relations with Europe that reason Japan had exports in Japan had rison 35 but felt that effort was needed focused on the reduction of the per cent (in dollar terms) during on the other side as woll.

# Oil shortage in Uganda

NAIROBI, July 11.

WARNINGS from President in Colombo calting for a genhave been asked to refuel elsewhere because of fuel shortages
in Uganda.

President Idi Amin told representatives of oil companies
operating in Uganda yesterday
that oil was one of the country's
tup priorities.

Party, led by Mr. Vasudeva the railway, and among teachers.

Renter

WARNINGS from President in Colombo calting for a gentalks on its call for a general talks on its call for a general than Rs 2,000m (\$130m) on rice former MP, broke away from the former MP, b

# If you think you know all you need to know\* about the business you're in, you can forget about this ad.

	~
The commercial standing of your customers and suppliers	YES/NO
Howand what your competitors are doing and planning	YES/NO
Howyour performance compares with the competition	YES/NO
All your options for investment planning or management	YES/NO
Your opportunities for growth by acquisition or merger	YES/NO
The new markets you could be in, here or abroad	YES/NO

# \*Just some of the things you have to know

Evaluation to the second of th 587 "Ay business information systems are as good as they'll ever be; we'd be among the first

to congratulate you. We'd also be surprised.

For, increasingly, it's difficult to get hold of the complex mass of information you have to

have, to be able to make the key decisions

affecting your business. Look again at our checklist, and you'll see What we mean. And that's only the start of the things you have to know.

But there is a solution to your problem.

Our company information service.

# Fast accurate data

Our systems give you accurate information -

Through procedures we've developed ourselves, and in conjunction with American partners, you can have up-to-the-minute financial information on the 3,000-odd publicly quoted companies in Britain, and the 11,000-odd companies registered with the US Securities and Exchange Commission.

You can get this information within twentyfour hours of lodging your enquiry.

# An insight into American business

Anyone wanting to do business in or with America has to know what they're talking about. The exclusive contract we've recently signed with DISCLOSURE Incorporated gives you immediate access to financial information covering the whole spectrum of American business and industry. From California apple growing to Minnesota mining.

# 10–K: the insight source

10-K is the official annual business and financial report which must be filed by every company registered with the US Securities and Exchange Commission. That means every company quoted on the New York Stock Exchange, American Stock Exchange or Over the Counter Market

10-Ks are exhaustively comprehensive. They contain far more information than you'd get from any American company's regular Annual Report to stockholders.

They cover everything from a company's operations, their properties, the number of their equity security holders, current legal proceedings, sales and income, to the names, salaries and specific responsibilities of every one of the directors, and the three highest paid officers.

Likewise, every non-American company registered with the SEC has to file similarly detailed reports containing far more information than any home-produced documents. · These are also available through our DISCLOSURE contract.

Microfiche or hard copy

Microfiche is no revolutionary process. But We've employed it to great advantage.

For example, the wealth of information contained in any SEC report can be put, page by page, onto a microfiche, each page no bigger

than a postage stamp. It's the secret of our 24-hour service, and a magnificent saver of space. An entire microfiche. storage system need take up no more room than

half the space eaten up by a desk. Alternatively, the information you need can be supplied as hard copy.

# The basic facts of British business

If you're not absolutely sure how to go about it, gathering British business information can be as time-consuming and costly as understanding America's industries.

Our exclusive MIRAC service is the answer: a microfiched or hard copy 'who's who' and 'what's: what of all the 3,000 UK publicly quoted companies, reproduced from their annual reports.

It's constantly up-dated. And more, it-goes back to 1968. Which is invaluable to anyone with an enquiry about a company's past performance.

With every company categorised industryby-industry against the Financial Times daily Stock Exchange listing, MIRAC takes the time and tedium out of information retrieval.

# Companies'House on your doorstep

You may want to know something about one or more of the UK's limited companies beyond the 3.000 covered by MIRAC.

We can help. Through a direct link with Companies' House, we provide an immediate information service on any of the limited liability companies registered

Again, this service gives you microfiched or hard copy reports.

# 60,000 companies on file

Detailed though they may be, companies annual reports may not tell you all you need to

To supplement our MIRAC, DISCLOSURE and . Companies' House service we keep comprehensive files on more than 60,000 United Kingdom and foreign companies, a third of them overseas concerns.

Prospectuses, rights issue and offer decuments, press cuttings-including international press coverage of non-quoted companies activities-are kept and up-dated.

We also cover Channel Islands and Isle of Man enterprises in the same way, giving your a complete picture of their operations.

# What it costs

companies.

. Initially, the minimum subscription to the entire company information service is £150-. The average user will find this allows for a

flow of enquines over about six months. After that, the cost will be determined by your individual usage of the service. In some circumstances ad hoc enquines canbe handled, if the information you need relates to one of the MIRAC or DISCLOSURE listed

# Judge the service for yourself

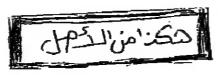
If you still think you know all you need to know about the business you're in, we invite you to puryour

Complete and return this corner of the page, and we'll send you a free microfiched report on the US or UK company of your choice, covered by our DISCLOSURE or MIRAC service, without obligation.
You can choose any one of 14,000-odd organisations.

A glance at this report, sent to you by repurs of post, will give you a clear insight into one of the fastest ways of getting to know all you need to know attout. the business you're in. And that of others To Beverley Pullen, The Business Information Service of the Financial Times Limited, Bracken House. 10 Carmon Street, London EC4P-4BY.

I'd like to put your company report service to the test. 





# Carter pleads for scope to Rockefeller family head restrict imports of oil

RESIDENT CARTER today domestic oil up to world market ing economic growth and, a strong rged Congressional leaders to levels and thereby squeezing resistance to protectionist argu ntie his hands over the regula. consumption. ion of oil imports, in advance of the Bonn economic summit the weekend with western huropean countries. Japan and landa. At the same time, White louse officials are making it clear nat Mr. Carter expects positive ction from the other six particition. Consumption, line fact, during the first five months of 1978, oil imports by the U.S. fell to a total of 1.2bn harrels, worth \$15.9bn, from a looking to those countries with strong surpluses and low inflation to take up the baton with the difference being made from the U.S. in generating the first five months of 1978, oil imports by the U.S. fell to a total of 1.2bn harrels, worth \$15.9bn, from a looking to those countries with strong surpluses and low inflation take up the baton with the difference being made from the U.S. in generating growth in the western economy.

"Alaska and greater use of Mr. Schuitze, the Chairman of

ourage oil imports.

ating governments on the other Alaska and greater use of Mr. Schultze, the Chairman of sues of economic growth and natural gas. The major trading the Council of Economic rade.

pariners of the U.S. see radical Advisers, told a conference held

ourage oil imports.

action on other issues, Mr. Jody months."

The President has threatened Powell, the White House Press Worries about the inflation impose these duties unless Secretary, yesterday told rate, which has not failen since longress approves an Equalisa-reporters, "we have a right to late 1975, made it impossible for ion Tax, bringing the price of be justifiably proud in maintain- the U.S. to do more, he said.

ments, even at some political

Mr. Carter's plea to demonatic Congressional leaders this
torning came two days before
tembers of the Senate and
louse of Representatives are due
n Thursday to take up again
the long delayed Carter Energy
Mr. Carter does not intend to sit
ill. This Bill now includes a passively and let other national
enate amendment explicitly
arring the President from
the energy stick to beat him, that the U.S. economy will now
mposing extra duties to diswithout in his turn demanding grow more slowly in the next 18
ourage oil imports.



killed in

car crash

By Our Own Correspondent

the oldest member of one of

County, Just north of New

Mr. Rockefeller was the

eldest of the five sons of Mr. John D. Rockefeller Jnr., and

the grandson of Mr. John D. Rockefeller, the oil indus-

trialist who built up

York City.

NEW YORK, July 11. MR. JOHN D. Rockefeller III,

Mr. John D. Rockefeller 144 Standard Oil group of com-

panies. He was born in 1906 and took on the role of family man

philanthropist. He was chairof the Rockefeller Foundation until seven years ago. Three of his brothers-Mr. Nelson A. Rockefeller, 70, a former Governor of New York and Vice-president of the U.S.; Mr. Laurence S. Rockefeller, a 68-year-old conservationist and businessman; and Mr. David Rockefeller, the 63-year-old chairman of the Chase Manbattan Bank—survive him.

His only son, Mr. John D. Rockefeller IV, is Governor of the State of West Virginia and last night flew to New York to be with his mother.

U.S. COMPANY NEWS

Federal jury rules against Xerox; Mellon National ahead at half-time; Doubts over airlines merger — Page 21

# Mexico seeks Europe energy link

BY HUGH O'SHAUGHNESSY

Government had talks on Monday, be 120bn barrels.

In developing its potential, trade partner for three-way deals with Urenco, the British-Dutch. The Mexicans want to Mexico is keen not to become too under which, for instance, German nuclear consortium, and coordinate their nuclear and oil dependent on the U.S., its power-Mexico could ship oil to South part of the omicial visit of Sr. and their talks on Monday were observed are already firmly

Santiago Roel, the Mexican the beginning of efforts to make the beginning of efforts to make the strategies a reality.

The Mexican government sees approach to Urenco and British of the Mexican purchaser of the Mexican oil. Mexican for the Mexican oil. Mexican of the Mexican oil. Mexican oil of the is beginning to work out a longterm strategy to make the best the wealthiest families in the U.S., was killed yesterday in

a car crash in Westebester the Mexican team in its talks with Urenco on Monday—his country should be able in the next ten years to prove that there are 500,000 tons of uranium

should be producing 1.26m minimum figure, is rather greater strong card in Mexican hands in long-term co-operation with the barrels of oil a day and exporting than the present installed achieving this partnership. He Europeans on energy matters.

THE NEWS that the Mexican 500,000 b/d. Reserves could well capacity in Britain.

with British Nuclear Fuels as strategies to the best advantage, ful northern neighbour whose American markets on behalf of part of the official visit of Sr. and their talks on Monday were businessmen are already firmly European oil companies, receiv-

According to Dr. Francisco horthern neighbour, whose businessmen are National Oil Corporation.

Vizcaino Murray — director northern neighbour, whose businessmen are National Oil Corporation.

He professes a great admiration for British nuclear techniques and the Maxican according to Dr. Francisco horthern neighbour, whose businessmen are National Oil Corporation.

He professes a great admiration for British nuclear techniques according to Dr. Francisco horthern neighbour, whose businessmen are National Oil Corporation.

Mexican economy.

waiting to be mined.

He confidently expects. Mexico to become a major uranium of Mexican nuclear programmes. These are ambitious. There are exporter in the next decade. At the same time, the very oil finds that Petroleos Mexicanos electricity in Mexico, but the buyer of services, and wants to in market for their expects to bring its become a partner in nuclear in market for their industry in other, bigger countries can be assured. Mexico, but the buyer of services, and wants to in market for British exporters.

Petroleos Mexicanos electricity in Mexico, but the buyer of services, and wants to in market for British exporters, bas made in recent years has put the country back on the map as a big oil exporter.

By the end of the year, Mexico

By the end of the year, Mexico

Should be producing 1.26m

of the Mexican oil. Mexico, though not a member of OPEC,

nology and makes particular mention of the know-how available for the smaller and mediumparticular advantage in trading Nuclear Fuels this week to sized British companies in the the possibility of supplying discuss the conditions under business. He see, however, that uranium to Europe against the which Europeans would under these companies have not yet got

# Senate likely to approve

or Senate approval without a ght. But battle lines are being rawn over a navy aircraft

Senator Gary Hart, a Colorado emocrat, offered an amendment day to kill a proposed \$982m llocation for the F-18 fighter. he fighter has been given only lukewarm endorsement by the any out it has some powerful apporters in Congress. After ebate, the Senate rejected the lart amendment by 68 to 22

The F-18 issue was the only ajor contest in the \$36b eapons Authorisation Bill wently authorised.

There was no sign of oppotion to the nuclear-powered

# Guyana poll arrests

AIRCRAFT CARTIET

WASHINGTON, July 11.

PROPOSAL to build a \$25m uclear-powered aircraft-carrier, possed by the Carter Administration, appears to be heading or Senate approval without a senate control of the control

referendum.

The referendum was on a Bill.
The incidents had occurred, he passed by Parliament in April. said, because the ruling People's allowing the constitution to be National Congress (PNC) was changed by a two-thirds Parliadesperate at the effectiveness of mentary majority. Prime Minan opposition call to beyout the ister Forbes Burnham's PNC now possesses such a majority.

A spokesman for the Home Dr. Jagan told reporters that Affairs Ministry said some people a member of Parliament for his had been arrested after incidents People's Progressive Party at the polling stations. But he (PPP) was arrested because he denied an allegation by Dr. Jagan insisted on staying in a polling

# Shell abandons off-shore well

BY OUR OWN CORRESPONDENT hich came before the Senate SHELL OIL has disclosed that it ment to the companies which

regard carrier which was added in the off-shore oil prospect, some geologists believe to be the the Bill by the Armed Services which had been considered as most promising area of the ome of the most interesting of Baltimore Trench. Results of its ation's objections.

P-DJ disappoint or November.

atterday. The measure calls for has abandoned its first explora- have purchased leases, sending \$595m more than the tory well in the Baltimore Last month, Continental Oil dusinistration proposed but Canyon Trough some 73 miles off also aunounced that its first the New Jersey coast, east of exploratory well was a dry hole. Atlantic City.

The announcement that a Mobil Oil's exploration in the second dry hole has been bored area. Since it is drilling in what

# Bolivia election squabble | More Nicaragua deaths

other five candidates.

Used fraud to obtain high voting if no candidate receives more returns in some areas. But, he than 50 per cent of the vote, the said, the Bolivian people had new President will be chosen by expressed "their rejection of the paper said that protestors tried the new Congress, also elected dictatorship installed in August on Sunday, which is to meet for 1971," a reference to the coup the first time on August 5. Gen. Pereda, 46, an Air Force dent, Gen. Hugo Banzer, to call Corporation has announced a major expansion of the paper said that protestors tried mill of its wholly owned subsition to defend themselves against the troops by throwing bombs, but did not say whether shooting did not say whether shooting significantly increase the facility's came from both sides.

officer and a former Interior power.

Minister, said last night that, Dr. Siles, who returned from on the basis of an unofficial tally exile in March, said he was ready

other opposition parties.

had clearly rejected the govern winning Presidential candidate, figure in Nicaragua. ment candidate. He said he was with 20 per cent. to go to his ready to form a coalition with nearest rival. Reuter

BY JOSEPH MANN

CONFUSION SURROUNDED the Gen. Pereda, speaking at a outcome of the Bolivian general news conference, accused Dr election today after each of the Siles of being an agent of international extremism. "Dr. Siles of being an agent of international extremism. "Dr. Siles of being an agent of international extremism. "Dr. Siles of being an agent of international extremism. "Dr. Siles and international five persons were killed and about a score injured.

According to an account today said that five persons were killed and about a score injured.

According to an account today after each of the capital Reports today said that five persons were killed and about a score injured.

According to an account today persons protesting against the Governation of the capital Reports to an account today paign, were both international relational gazinst the Governational formational structure of the vote, the said, the Bolivian people had on of the capital Reports today said that five persons were killed and about a score injured.

According to an account today protesting against the Governation of the capital Reports today said that five persons were fired on by three unidentified men. Nicaraguan National Guardsmen arrived soon ofterwards and five persons were reported dead after soldiers.

If no candidate receives more that Gen. Pereda had obter five candidates.

If no candidate receives more that Gen. Pereda had the Rolivian people had the said, the Bolivian people had the persons were reported dead after soldiers and only the persons were reported dead after soldiers and only the persons of the death of Sr. Chamorro, was blamed for the still and the cath of Sr. Chamorro, was blamed for the group of protestors, mainly viewed and unidentified crytlians in the capital Reports of Juni Managua the persons were killed and about a score injured.

According to an account today specifies of Chamorro were planning a Mass t

on the basis of an unofficial tally exile in March, said he was ready of 35 per cent of the vote, he and to form a government in coalistikes which began after a local added capability for the productive relation had received and other leaders of Centre Joaquin Chamorro, was gunned unilitary and commercial use.

But Dr Siles Zuazo, who was Under the electoral law, up to President from 1956 to 1960, said 80 per cent of congressional seats regime, and the editor was the majority of the voters should go to the party of the had clearly rejected the govern- winning. Presidential candidate in Nicaragua.

The government of Gen. building products as well as Somoza, while energetically sheet and plate is one of four denying that it had anything to continental European facilities

The Jinotepe incident was the nium products, will lower pro-latest in a series of riots and duction costs, and will give KAE

duces aluminium extrusions and



# **Kobe City**



# DM 100,000,000 5<sup>3</sup>/<sub>4</sub><sup>0</sup>/<sub>0</sub> Deutsche Mark Bonds of 1978/1986

under the irrevocable and unconditional guaranty of Japan

100' . % 5'/, % p a.. psyable on July 1 of each year July 1. 1986 Frankfurt am Main. Berlin: Dusseldorf, Hamburg, Münch

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# WORLD TRADE NEWS

# Peking boosts purchases of second-hand vessels

BY LYNTON McLAIN

its volume of trade with Japan and the West builds up.

The Chinese were reported FINANCIAL TIMES REPORTER

IN LINE with China's new intensified involvement in flong kong's financial, commercial and this development may help to promote other trading links such industrial sectors is manifestly industrial sectors is manifestly in the steadily increasing. The elear in recent developments.

The unwanted cargo ships were also sold to the Chinase for a resale contract price of 86.5m the floor partner.

This is not the first time cent higher than in the same that are needed to feed the local population and industry.

This is not the first time cent higher than in the same that are needed to feed the local population and industry.

This is a cutrently Hong Rong's floor and Rabs and other Hungarian companies.

This trade in the first four cent in the same that are needed to feed the local population and industry.

This is not the first time cent in the same that are needed to feed the local population and industry.

For these supplies Hong Rong Rong and extent four promote other trading links such that this development is four recent developments.

China is currently Hong Rong's flavored and the rest of Western Europe also indicated last this this development is four recent development in the such that is agreed to purchase significant that this development is four recent development.

China is currently Hong Rong's flavored and Rabs and other Hungarian companies.

The first flavored has development in the first four china is currently Hong Rong's flavored in the first flavored in the first esterday to have bought an

CHINA HAS taken advantage of the slump in the world shipping marking-up interest in older ships surplus to be seend-hand prices.

The move is the latest in a series of purchases aimed at improving China's merchant flect and giving the country independence from charterers as ints volume of trade with Japan

This has had the effect of signed a contract direct with the signed a contract direct with the signed a contract direct with the past five mercial vehicle component commany to reflected in higher second-hand prices.

China has also bought a new roll-on roll-off vessel for \$10m to purchases of purchases aimed at improving China's merchant shipping capacity. Cleveland, has agreed to but on increasing scale by outright ment over the next 10 year purchases of second-hand ships from the Hungarian company in place of the country's former. Raba Railway Carriage and purchase of reduction of its shipping heeds.

The deal, sinned after the past five mercial vehicle component commany additional need panies. Eaten Curporation of the past five mercial vehicle component commany and the past five mercial vehicle component commany are reasonable past five mercial vehicle component commany are reaso

# Hong Kong's China trade | To American company, while has extensive interests in the Uland the rest of Western Europe. | The American company while has extensive interests in the Uland the rest of Western Europe. |

aware of rising charter rates in to continue

same months most dry cargo trades

At the same time, China's was HK82.4bn.

# Bechtel joint venture in Iran

THE GIANT American engineer- already established here such as Final agreements were signed railroad cars and equipment.

The agreement follows a period to the control of t

of nuclear plants, for example, other fields, to help strengthen American parent's activities in competition with companies Iran's industrial base, here.

ing corporation. Bechtel Inter- Krupp and Framatome. last month, but the announce of increasing links between the last month, has formed a joint. The as yet unnamed company ment was only made last night. West and Eastern bloc trading national, has formed a join! The as yet unnamed company ment was only made last night. West and Eastern bloc tradin' renture with Iran's state-owned will derive much of its work the company has been set up communities in the commercia with an initial capital of S3m. Iranian partners. An immediate the National Iranian Oil task will almost certainly be the Company (NIOC) The new construction of a \$170m (R12bn) to structure is not yet clear, nor MAN and Mercedes, now the who will have the decisive valce considerable amount of bustless; on projects, though sources here with Company of the Company of the countries. The management and Board German companies, including the will be construction of a \$170m (R12bn) to who will have the decisive valce on projects, though sources here with Company of the countries. The management and Board German companies, including the will have the decisive valce on projects, though sources here with Company and the continuous structure is not yet clear, nor MAN and Mercedes, now the who will have the decisive valce on projects, though sources here with Company and the continuous structure is not yet clear, nor MAN and Mercedes, now the with who will have the decisive valce on projects, though sources here with Company and the continuous structure is not yet clear, nor MAN and Mercedes, now the who will have the decisive valce on projects. The management and Board German companies, including the continuous structure is not yet clear, nor MAN and Mercedes, now the who will have the decisive valce on projects. The management and Board German companies in the communities in the c say the Iranians will obviously Romania makes a truck under a bave a veto power. MAN licence.

involved in a wide range of heavy engineering work in Iran. Informed sources say Beechtel bave a veto power.

Informed sources say Beechtel bave a veto power.

Entering the joint venture chemical and nuclear fields.

IDRO some six months ago, pushes Bechtel from a position IDRO some six months ago, pushes Beechtel from a position IDRO some six months ago, pushes Beechtel from a position IDRO some six months ago, pushes Beechtel from a position IDRO some six months ago, pushes Beechtel from a position IDRO some six months ago, pushes Beechtel from a position IDRO some six months ago, pushes Beechtel from a position IDRO and engine plant in Poland director of IDRO. Mr. Bijan of its new chairman's declars- a potentially highly favoured and company is some companies, with the exception of Massey, have able to bid for the construction oil company was to diversify into expected to replace nearly all its of nuclear plants, for example, other fields, to help strengthen American power.

Homming makes a trick thader a veto power.

HAN licence.

The result activities a position of Massey in the subsidiary of Massey in the point venture in the point v

# German cycles under pressure

BY GUY HAWTIN

DESPITE A boom in demand for Heinz Lichter, general manager and imported products—a growing than 17 per cent. share of which comes from low in contrast, he told the cost countries in the Far East national daily. Die Welt, sales of Some threequarters of the

controlled by imports rose to 47 in exports.

Contracts for

er cent.

Last year had been a boom and certain East European
The figures, provided by Herr year for the West German cycle countries.

FRANKFURT, July 11.

lightweight motorcycle down the line.

cost countries in the Far East antional daily. Die Welt, sales of and Eastern Europe.

Imports last year accounted for running with a sales increase of West Germany originate from some 26 per cent. Last year the West Germany originate from some 26 per cent. Last year the West Germany originate from some 26 per cent. Last year the EEC countries with long cycle. Some threequarters of the manufacturing site in the countries with long cycle. The west Germany originate from manufacturing site. Shell Noder manufacturing traditions—Italy.

In the first four months of this year the marker share because of a 25 per cent increase plight primarily on imports a at the marker share because of a 25 per cent increase plight primarily on imports at the The &20-acre site is in the countries with long cycle. The dumping prices " from East Asia

# Soviets sue Dutch groups BY CHARLES BATCHELOR DUTCH GROUPS IN.

Contracts for Peat Marwick

By Tim Dickson

TWO CONTRACTS in Jordan worth a total of about \$200,000 in fees have been awarded to the nanagement consultancy firm of hills. Sojuancette-Export has a marginated deliveries for a total of hills. Sojuancette-Export has of \$4.8m and that this had been informed the Public Prosecutor of the District Court in Arnhem in any further guarantees given that it plans to submit a written to the Soviet side. A spokesman to the Soviet side. A spokesman informed the Public Prosecutor of the Borst-information of Silom from a director of the ment on reports that the bank information and it it plans to submit a written to the Soviet side. A spokesman to the Soviet side. Soviet side some titon in 1975. Since then another £175m has the plant and a needle coke which had come under pressure.

Sovietes sum introduced to dot the plant. Since then another £175m has the plant. Since then another £175m has the plant and a spok

# CANADIAN WINE Baby Duck for Britain

BY KENNETH GOODING

DEEP red. sparkling table drink wine and 16 per cent say C\$100m to nearly C\$400m. This

DEEP red. sparkling table drink wine and 16 per cent say controlled ine with the strange name Baby that Baby Duck was the most cancer and a special transport of the strange name Baby that Baby Duck was the most controlled in the UK.

The resson this to causing some numeral among the British wine adders, who see new wine adders, who see new wine rands come and go with monophous centrale of red grape from controlles. Very few of its rivals each this level anywhere in the curld.

It has transformed the prosects for the brand owners, indire's Wines of Ontario, a romany, which has quickly moved from the third place to the top of the Canadian wine consumption any, which has quickly moved from the third place to the top of the Canadian wine consumption any, which has quickly moved from the third place to the top of the Canadian wine consumption any, which has quickly moved from the third place to the top of the Canadian wine consumption any, which has quickly moved from the third place to the top of the Canadian wine consumption any, which has quickly moved from the third place to the top of the Canadian wine consumption bas grown from 0.6 gallons to 1.2 gallons, and the Monimer and the period Canadian wine consumption bas grown from 0.6 gallons to 1.2 gallons, and the Monimer and the period canadian wine consumption bas grown from 0.6 gallons to 1.2 gallons, and the sale taken to the brand.

Baby Duck will be made in the help of a converted to the love of the sale to the love of the traditional wine deligration to 1.2 gallons, and the sale taken to the brand.

It has transformed the prosection the third place to the top of the Canadian wine consumption bas grown from 0.6 gallons to 1.2 gallons, and the Monimer and the period Canadian wine consumption bas grown from 0.6 gallons to 1.2 gallons, and the Monimer and the Monimer and the Monimer and the major the tradition of the traditional wine deligration to 1.2 gallons, and the sale taken to the brand.

It has transformed the prosection the local stack for the provinci

Only Heinz Ketchup dominates ordinary items of C32.1m.

the company's development Test-marketing will begin in Citrus, one of Israel's largest Andre's research shows that 38 has been against the background the Harlech television area and export items, registered a five per cent of all Canadians who of fast growth for retail sales of the Midlands where one of per tent increase in export irink wine have drunk Baby wine in Canada. In the past ten Mather's other shareholders, Bass income, to total \$153m. Other Duck in the past six months, years they have grown at a Charrington, will lend some agricultural exports grown by 42 per cent of Canadians steady 9 per cent a year from support.

# Eaton agree parts deal with Raba of Hungary

night as to the weight three and size of the components involved But Eaton specialises in the heavier end of the truck industry while Raba, one of the largemanufacturing complexes Hungary, produces di Hungary, produces diese engines, front and rear unles for trucks and tractors, heavy-duty-trucks, articulated vehicles and

been slow to develop links with the area because of the huy-back arrangements involved in most deals. General Motors, for example, after investigating several projects, is proceeding very cautiously at present.

# Shell to buy new Dutch site

chemicals operations.

There are no firm plans for further investment at present Shell's total site at Moordisk its second chemicals complex in Holland, now totals some 1.340

About 330 acres have been

The first contract in Jordan is review of the complete it is not yet clear whether sans, covering general and techical management, mine activities, finance, marketing and urchasing.

The other contract involves a corresponding of the Municipality of the management the population as grown to just under 1m of more roughly 250,000 in 1962.

The other contract involves a corresponding to the claim will be known, he to more roughly 250,000 in 1962.

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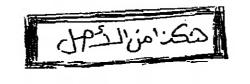
The other contract involves a corresponding to the claim will be known, he to more roughly 250,000 in 1962. Arco's Anaeonda unit and a valve producer: as well as Walworth's lubricated and non-lubricated plug valve lines. Serck will produce its own and Walworth's valves in the U.S.

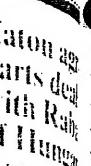
Arco and Serck will form a Joint managing and marketing company to be called Walworth Serck Aloyco to manage both Walworth and Serck Aloyco.

Reuter

Philip Morris to make

cigarettes in Hungary Philip Morris has begun produc-tion of its Marlboro brand





# HOME NEWS

# EEC directive will press companies for double accounts

BY MICHAEL LAFFERTY

BRITISH come under further pressure to sider taking action before enactproduce two sets of accounts ment lessens their options. when the recently-approved Referring to the European fourth EEC company law direc- Commission's work on developtive is implemented, according ing accounting valuation stand-to a study released yesterday by ards, Thomson McLintock says chartered accountants Thomson this raises a question mark over

main effect of the new directive "It may be asked whether it will be "the administrative diffi. should continue to legislate for culties involved in altering every the UK profession in anticipation set of company accounts to the of, and possibly at variance with,

But they also draw attention to some possible side effects. of a formal requirement for two sets of accounts to be produced—a full set for filing with the Recistrar of Companies and available only on demand and a from Mr. Frank Harding, simplified set issued to all share-holders (and employees?)."

On the matter of goodwill, The Price Waterhouse bulletin circulated to clients westerday.

Copies of the Thomson McLintock booklet are available from Mr. Frank Harding, Thomson McLintock, 70 Finsbury Pavement, London EC2A ISX.

The Price Waterhouse bulletin circulated to clients westerday.

CHPANIES will balance sheets may wish to con-

the role of the UK Accounting The accountants say that the Standards Committee.

possible future European requirements. The study has been published ahead of the official EEC door

"Already, many shareholders ment, not expected to be issued and the existing accounts until the end of the month.

I mead of the official EEC documents are ment, not expected to be issued until the end of the month.

Another report on the directive Another report on the directive cult to envisage the introduction has come from Price Waterhouse of a formal requirement for in a bulletin circulated to clients

which the directive requires to may be obtained from Mr. be written off systematically, the Julyon Hinton, Price Waterhouse study suggests that companies 32 London Bridge Street, London with material amounts in their SE1 95Y.

# Seagram drops two brands of whisky

BY KENNETH GOODING

SEAGRAM, the world's biggest It is also quitting the "standrinks business, is adding to the dard" Scotch business comconfusion in the UK Scotch pletely and does not intend to whisky market by withdrawing introduce at a later date a brand two brands—100 Pipers and to compete in this part of the

as Bell's Haig and Teacher's in the fastest-growing in the last price.

Mr. Stuart Kershaw, manag- high retail price. ing director of Seagram UK, said the aim is to establish it "as a quality product at the top end of the market and enable the trade to make a reason-

The timing of Seagram's move has been influenced by the with-drawal of Johnnie Walker Red Label from the UK market, where it accounted for 15 per May totalled £69.1m. compared cent of Scotch sales, by Distillers Company after its dispute to the European Commission.

Other Distillers' brands, Vat 169. Black and White and 1600 dropped over the mount by Dewar's, were substantially increased in price and this will ally lower than a year before.

Passport—and introducing a market,
new one. Instead, the new Hundred
The new brand—the Original Pipers will compete with Famous
Hundred Pipers—will be put Grouse, the Highland Distilleries
above best-selling Scotches such brand, which probably has been

# Furniture deliveries

BRITISH furniture deliveries in

# UK half-yearly car output rate up 3%

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

UK CAR production rose slightly last month compared with May, helping the industry to a half-yearly output of about 3.0 per cent more than in the same period last year.
Officially this means that the UK manufacturers have a good chance to exceed last year's production of 1,316,000 units.

But there has been a notable decline recently in optimism for the industry's prospects. This is due to the arrival of the holiday season, which will bite deeply in July and August, and the recent rash of industrial disputes at all four UK producers, particularly BL Cars and Chrysler.

Serious disputes at the latter two State-aided companies were still going on last night.
Actual production last month, covering a five-week period, came to 124,000 units, compared with 122,000 in May and 117,000 in June last year. On a seasonally adjusted basis, this amounted to 112,000

Cars, compared with 106,000 in May—both of these months providing poorer results than in March and April, when the industry produced 126,000 and 121,000 units respectively. In the first six months of the year, output of UK manufacturers rose from 701,000 units a year ago to 723,000.

In the commercial vehicle industry, production is still rising, totalling 39,100 units last mouth, compared with 37,800 in May and 32,800 in the same month last year. On a seasonally adjusted

basis it was slightly down on last month (34,100 units compared with 35,400), but production during the last three months has risen by 5 per cent compared with the previous three months.

Overall commercial vehicle

output has risen in the first six months of this year by a little over 2 per cent compared with the same period last year, from 210,700 units to 215,600.

# Proposal for independent body to investigate nuclear plans

BY PAUL CHEESERIGHT AND DAVID FISHLOCK

independent committee instead different views of what constitution in their national laws. The procedure be recomposed to the procedure, which he called the and stockpiling in order to avoid decision advice procedure, would problems with the Act.

It is annual meeting in London yesterday.

Professor David Pearce of the tion, and 2. appraised of the way to achieve nuclear non-ting to the investment in questions.

University of Aberdeen, claimed different values underlying the that procedures such as by the arguments being presented."

Windscale Inquiry last summer. Moreover, it would have to designed to resolve a conflict openly consider, clarify and designed to resolve a conflict openly consider, of between pro-nuclear and anti-debate those values. ouclear factions, would always

fail in their purpose.

Instead, a decision should be taken on the best information available, not only of the technical and epidemiological fac-tors involved, but also of how people saw risks in relation to benefits.

In Britain, for all its institu-

PROCEDURE for investigat- only on fears and worries about He said that it brought Gering nuclear projects by an jobs or hazards, but also on man and Swiss utilities into independent committee instead different views of what consti- conflict with their national laws.

The uncertainties for operators recom- could lead to double contracts

needed was a free market under No guarantee the control of a strong Inter-national Atomic Energy Agency. Another point of concern was the application of U.S. auti-trust

# The meeting continues today. The meeting continues today. The meeting continues today. The chairmen are also worried about the impact of the rises on salary bands for some Board members, and also want to know how a proposed increase from the proposed increase f FINANCIAL TIMES REPORTER THE CROWN AGENTS tribunal, Against this background Sea, chosen to drop Pass. Council is to set added 100,000 port, a brand which never a year for the next three years begin its public hearings on recovered from its initial "cut new index and which never a year for the next three years begin its public hearings on merical or professional conduct which between them had annual small factories in rural away originally expected, it was originally expect

# State chiefs voice pay rise worries

NATIONALISED INDUSTRY NATIONALISED INDUSTRY chairmen are to write to the Prime Minister asking him to detail how the Government proposes to pay them the salary rises of 70 per cent or more that Mr. Callaghan promised early Mr. Callaghan promised early

Despite Mr. Callaghan's announcement that the Government would phase the rises in by April 1980 which they welcomed,

test from Labour MPs. Mr. Callaghan told the Com-National legislation with international connotations was not the way to achieve nuclear non-proliferation.

What the uranium industry in April 1980.

It was assumed at the time that this would mean that the balance of the rises would be paid in two equal stages in the next two years. For example, chairmen of the gas, rail and electricity industries would move up by 10 per cent this year from £24,700 to £27,170; and then the two £45,625 per cent this year from £24,700 to £27,170; and then the two £45,625 per cent this pear to the two £45,625 per the application of U.S. anti-trust regulations which, said Mr.

At the Windscale Inquiry,
At the Windscale Inquiry,
Although alternative values were although alternative values were pretended that discussion of value systems "permeated through to the Inspectors through to the Inspectors report."

The application of U.S. anti-trust regulations which, said Mr.
Tony Grey, the chairman of next two years. For example, chairmen of the gas, rail and company randers to the latest survey compiled by Trade chairmen of the gas, rail and electricity industries would move up by 10 per cent this year from £24,700 to £27,170; and then by two £6,415 (25 per cent) annual stages to reach £40,000 in 1880.

Dr. Heinrich Mandel, chairmen of the gas, rail and latest survey compiled by Trade Indemnity, which insures credit move up by 10 per cent this year from £24,700 to £27,170; and then by two £6,415 (25 per cent) annual stages to reach £40,000 in 1880.

Prof. Pearce's proposal met innuendoes."

Prof. Pearce's proposal met Dr. Heinrich Mandel, chairbad not been understood, said Prof. Pearce.

His group at Aberdeen bad been commissioned by the Social Science Research Council to make a study of the Windscale Inquiry and say whether it was a suitable form of inquiry for other prospective nuclear issues, such as the fast-breeder reactor inourity.

He concluded that no institution would suffice for the problems of anti-nuclear protests, because these were founded not origin.

In Dr. Heinrich Mandel, chairbad man of the Uranium Institute man of

By Our Belfast Correspondent

# Central government borrowing in line with Budget target

year appears to be in line with

none of the tax rebates had come unwind.
through while some have already in the first three months,
been paid this year: Inland Revenue receipts were

THE CENTRAL government bor- released last month, which were rowing requirement over the first slightly ahead of the projected three months of the financial percentage increase for the year. Consolidated Fund revenue Budget projections, in spite of last month was £257m higher than June last year. This brought months was £2.5bn, compared or 8 per cent, above the same with £1.7bn in the same period last year.

last year, according to Treasury For the financial year as a

been paid this year:

When this factor is taken into only £185m up on the same account, the size of revenue and period last year, compared with expenditure of the Consolidated the projected rise for the whole

April 1980 which they welcomed the chairmen are worried by the fact that he did not specify the individual amounts to be paid in the next two years.

The rises follow publication of the Boyle Top Salaries Review Body report, which said that to catch up with increases in private-sector salary levels since 1872, the chairmen and Board members of nationalised industries should have rises of up to £20,000 a year.

This was accepted by the Prime Minister despite opposition from some prominent Cabinet members and loud protest from Labour MPs.

Modern Prime Minister despite opposition from some prominent Cabinet members and loud protest from Labour MPs.

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Modern Prime Minister despite opposition from some prominent Cabinet members and loud protest from Labour MPs.

Modern Prime Minister despite opposition for March-May prise Board.

Modern March Mass and period last year of £29.bn.

The contrast with Euclided the projected rise for the whole financial year of £29.bn.

There was a net repayment of financial year of £18m last month, comcentral government transactions

There was a net repayment of financial year of £18m last month of £18m last month of £18m last year.

There was a net repayment of financial year of £18m last year of £18m l

# Company failures continue to fall

per cent to 778 compared with per cent to 778 compared with of failures occurred in retail and 1.017 in the same period a year wholesale distribution, where 78

reflected a stiffening of regula-tions making it more difficult and costly to be declared bankrupt. In the most recent quarter, the sharpest reduction in the number wnoiesale distribution, where 73 failures were notified, compared
In the second quarter the with 123 in the previous quarter number of failures was almost and 137 failures at the same 30 per cent down at 340. stage last year.

# Shareholders in Valor offered gas fire perk

tion against married women over cannot do normal household the non-contributory invalidity duties. It is this additional test pension. The aim is to have which is causing concern and removed the normal household which the campaign aims at get-duties test which a married ting abolished.

To is said to be discriminatory the henefit.

tory invalidity pension.

It has been paid to men and launched by several organisasingle women since November tions including the Child Poverty 1975, but the benefit was extended to married women only from Council for Civil Liberties.

November. The weekly payment Second Class Disabled, by Irene Loach, and Ruth Lister.

employment. Married women NW3; 80p.

A CAMPAIGN was launched have to undergo an additional yesterday to abolish discrimina- test to demonstrate that they

and based on outdated assump-The non-contributory invalidity tions about the position of mar-pension is a benefit paid to dis-ried women and penalises disabled people of working age who abled women who try to lead an do not qualify for the contribu- active life.

Irene Loach and Ruth Lister: To qualify for the benefit, men available from Equal Rights for and single women have to show Disabled Women Campaign. 5, that they are not capable of paid Netherhall Gardens. London.

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# Benn backs coal in conflict between public enterprises By Our Belfast Correspondent to the Automatic proper and the Coal Board meant that the generating Board and the Coal Board meant that the generating Board and the Coal Board meant that the generating between two great public enterprises. In short cast Board can be summarised by saying and the Coal Board as the Coal Board. In state terms, this conflict of interests the electricity boards and the Coal Board meant that the generating at the Mational Coal Board. In state terms, this conflict of interests the electricity boards and the Coal Board meant that the generating board and the Coal Board meant that the generating and the Coal Board meant that the generating board and the Coal Board meant that the generating board and the Coal Board meant that the generating board and the Coal Board meant that the generating board and the Coal Board meant that the generating board and the Coal Board meant that the generating board meant that the generating board and the Coal Board meant that the generating board and the Coal Board meant that the generating and the Bank of England. In start terms, the conflict of interests the electricity boards and the Coal Board meant that the generating of the Bank of England. In start terms, the conflict of interests the electricity boards and the Coal Board meant that the generating and the Bank of England. In start terms, the conflict of interests the clear the problem is one of coal glut. In some cases, representation of the Crown Agents and the Coal Board was a once-for-all gesture of benevolence. Indeed, provided the problem is one of coal glut. In start terms, the coal Board and the Coal Board meant that the generating and the Bank of England. In start terms, the coal Board and the Coal Board meant that the generating of the start the first possible to make short speeches after this opening start this opening state the two parties since centry this two minutes would not be the two parties since early this year. The tanker, Coastal Corpus the between

opportunism, the need to buy miners' votes. If the Government is to be consistent in its support for the coal industry then it must find markets for coal which vious year's by 2.2m tons.

Defer L273 said that it had coar plan for 1978.

The plan expressed extreme scepticism that the Plan for Coal strictly for the coal industry then it total was still down on the previous year's by 2.2m tons.

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European tradition. Elegant, quiet,

THE MADISON

decision to bring forward the construction of Drax B coal-fired power station demonstrated.

This position is not the product merely of electoral product merely of electoral product merely of electoral product merely of electoral to the product merely of electo

of the problem.

that as the Coal Board's Plan for Coal assumes a steady growth in the coal burn while the generating board's plans for coal are that it will become less important.

Mr. Benn's task is to try to make them meet but he does not approach it from the position of a neutral mediator. He is fermily on the side of coal, as his decision to bring forward the investment will not pay off until the National Union of Mineworkers' conference that it was "dodging in and out of the market," and by Mr. Benn's are that it will become less important.

Mr. Benn's task is to try to make them meet but he does duction continued to decline. So, Coal Board was being ungrateful after receiving a big favour.

The Generating Board's preference that it was "dodging in and out of the market," and by Mr. Benn's and coal imports to "residual productivity and deep-mined prolevels," was its feeling that the Coal Board was being ungrateful after receiving a big favour.

The Generating Board's preference that it was "dodging in and out of the market," and by Mr. Benn's and coal imports to "residual productivity and deep-mined prolevels," was its feeling that the market may be in the interim, the Board was "dodging in and out of the market," and so imports to "residual productivity and deep-mined prolevels," was its feeling that the market may be in the interim, the Board was "dodging in and out of the market," and by Mr. Benn's conference that it was "dodging in and out of the market," and by Mr. Benn's conference that it was "dodging in and out of the market," and by Mr. Benn's conference that it was "dodging in and out of the market," and so in the interim, the Board was "dodging in and out of the market," and by Mr. Benn's dodging in and out of the market," and by Mr. Benn's dodging in and out of the market," and by Mr. Benn's dodging in and out of the market," and by Mr. Benn's dodging in and out of the market, and by Mr. Benn's dodging in and out of the market, and by Mr. Benn's dodging in and out of the market, and by Mr. Benn's dodging in an

must find markets for coal which vious year's by 22m tons.
Is being produced in embarras
However, far from being the meet—and then had it both vious year's by 22m tons.
However, far from being the meet these targets, the coal answer, now it seems to be part would not be needed.

It seemed possible last month opinion in the generating board that the European Community— that coal will not prove to be markedly which has come up with much of markedly more attractive in the finance the coal Board has price than oil for many years yet

would william Slimmings, a leading would ment City accountant.

Counsel for any witnesses who

# Chinese ceramics

auctions yesterday. Chinese ceramics and works of art, which totalled £1,248,895 with less than 1 per cent unsold, and Western manuscripts, which contributed £449,520 with again,

a minute percentage bought in.
Top price was the £150,000,
plus the 10 per cent buyer's
premium, paid by the Japanese
dealer Matsuoka for an early



which has come up with much of the finance the coal Board has used in the past three years—
again would lend a hand.

A plan had been prepared in which about £200m of EEC funds would be used over the next three years to subsidise the sale of prower station (steam) coal in the EEC countries.

The coal Board expected to sell about 5m tons in that market, 4m tons up on present exports. But the Energy Ministers could not agree and the plan is mothballed.

Everything thus depends on the celectricity Boards. Earlier—the electricity Boards and the time to support the property of the plan is montballed. In the two industries accommodate in price than oil for many years yet possibly into the 1990s.

This, then, is the context in which the hard talking between the possible the sale of the context in which the hard talking between the prossibly into the 1990s.

This, then, is the context in which the hard talking between the possible to the hard talking between the possible initials and many other illustrations, went with the two top lots selling. A 1927 Amilear, a racing two at 1929 Packard which was supplied to the Holy and the top top lots selling. A 1928 the price than oil for many years yet the context in which the hard talking between the prossibly into the 1990s.

This, then, is the context in which the hard talking between the hard talking between the sught of 250,000.

The coal Board expected to sell about 5m tons in that market, 4m tons up on present exports. But the Emergy Ministers could not agree and the plan is mothballed.

Everything thus depends on price than oil for many years yet the for 250,000.

The coal Board expected to sell about 5m tons in that market, 4m tons up on present exports.

Everything thus depends on price than oil for many years yet the forectoning to the sought of 25

contains the Hours of the Virgin, for £5,000, rather more than the preceded by a Calendar.

The Bible of Justemont Abbey near Metz, produced c.1170, with over 2,000 painted initials and at Beaulieu and raised £317,920, many other illustrations, went with the two top lots selling. A for £75,000.

Horse. Another similar horse was bought by Atigetchi for was then owned by a French to a Middle Eastern ruler who chemist who was using the drove it for 1,000 miles, then

NON-STOP.

right through the week.



# HOME NEWS

# ICI investment plans 'not justified'

BY KEYIN DONE, CHEMICALS CORRESPONDENT

justify its investment plans, thous about growth and import and the Continent, according to Mr. Maurice ance of each product would be The company has had only one Hodgson, chairman of the com- examined.

IMPERIAL Chemical Industries' present plans would have to be at Wilton and is shipping in profitability is still too low to kept under close review. Predict ethylene from sources in the UK

certainly any rise above the UK oil production on the balance formula to bring an end to the levels ruling at the start of of payments—especially the piecework system of payments this year—would be highly recent restrictions on the use of at the helicopter plant discouraging, and would be sterling to finance third-country disaster. Official intervention to The team found that companies damp down short-term fluctuations is generally regarded as take a long-term view of compelitive conditions, and base their The survey showed that plans on such a view; any benefit British companies tended to take to investment would be a direct a jaundiced view of the effect of result of the improved flow of exchange rate changes in profits to finance investment.

# Dataquest director dismissed

original level. with the largest element of bill's remarks that he had be Most companies seemed to sterling cost and the narrowest come redundant because the assume that market forces would profit margins were most con-group had decided to curtail ensure that the exchange rate corned about the movement in severely its industrial surveys would reflect changes in competitute rate, and about a third of from 60 last year to about 15 liveness, at any rate in the long the companies interviewed were this year. run, and their views on desirable more or less indifferent to the or undesirable changes implied level of the rate.

Aviation changes IMPROVEMENTS IN customs arrangements for "general aviation" aircraft — including light aircraft used by businessmen—are recommended in a new

by the Greater London Council to see if they are suitable for a council approval for a 50-acre large shopping centre, sports complex, exhibition centre and slog of course on Surrey Docks, to fun fair.

The sites have been selected by the Docklands Joint Committee, and will be a support to be considered to the constitution of the committee has sought for the decimal of the constitution of the committee has sought for by the Greater London Council approval for a 50-acre specially approved by Customs for those using aerodromes specially approved by Customs for business flights.

Other proposals include support not only of particular needed to attract subments for those using aerodromes specially approved by Customs for business flights.

Other proposals include support not only of particular needed to attract subments for those using aerodromes specially approved by Customs for business flights.

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Other proposals include support not only of particular needed to attract subments for those using aerodromes specially approved by Customs for business flights.

The sites have been selected was given the backing of its by the Docklands Joint Com- customers yesterday on the need mittee, and will be discussed for a quick Government decitoday by the council's Plan sion to remove the uncertainty of Clauserton Colonia (Clauserton Colonia Plan sion to remove the uncertainty of the council's Plan sion to remove the uncertainty of the council's Plan sion to remove the uncertainty of the council's Plan sion to remove the uncertainty of the council's Plan sion to remove the uncertainty of the council's Plan sion to remove the uncertainty of the council's Plan sion to remove the uncertainty of the council side (Kirmington) and Staverton (Clauserton Colonia Plan sion to remove the uncertainty of the council side (Kirmington) and Staverton (Clauserton Colonia Plan sion to remove the uncertainty of the council side (Kirmington) and Staverton (Clauserton Colonia Plan side (Kirmington) and Staverton (Clauserton Colonia Pla

man of the committee, said: "We the path we think development should follow. Now it is up to the private sector to take up the challenge."

The Docklands Joint Committee has suggested three possible places for a shopping centre or hypermarket of about 200,000 for hypermarket of about 200,000 for hypermarket of about 200,000 for hypermarket of about 200,000 final decision is made.

The Sites are North Quay, West India Dock; near East Beckton district centre; and beside Tunnel Approach, at the northern end of the Blackwall Tunnel.

Saveral sites including the Port of London, said it supports a solution to the financial crisis facing the Port of London. Said it supports a solution to the financial crisis facing the Port of London. Said it supports a solution to the financial crisis facing the Port of London. Said it supports a solution to the financial crisis facing the Port of London. Said it supports a solution to the financial crisis facing the Port of London. Said it supports a solution to the financial crisis facing the Port of London. Said it supports a solution to the financial crisis facing the Port of London. Said it supports a solution to the financial crisis facing the Port of London. Said it supports a solution to the financial crisis facing the Port of London. Said it supports a solution to the financial crisis facing the Port of London. Said it supports a solution to the financial crisis facing the Port of London. Said it supports a solution to the financial crisis facing the Port of London to the financial crisis facing the Port of London the sauthority based upon the authority based upon the authority based upon the such as lost saving the Port of London the such as London the authority based upon the such as lost saving the Port of Scots unemployed the remember employment measures could have accounted for as much as half of the drop in unity of the beginning of the year.

The Scottish Office's quarterly economic bulletin, published the beginning of the year the four manuer and that unless action i

Approach, at the northern end of the Blackwall Tunnel.

Several sites, including the lit wants the Government to make disused Surrey Docks, are a commitment on the docks suggested for a sports complex, and the Docklands Committee suggests that a site with river frontage might be desirable for studying the PLA's proposals in a 500,000 sq ft international junction with union suggestions.

Against the northern end particular the suggest closure of the Royals, as soon as possible. It wants the Government to make 60,000. It wants the Government to make 60,000. Scottish Economic Bult 15. S.O. £1.75.

Effluent exports a Government to make 10,000. Scottish Economic Bult 15. S.O. £1.75. AGAINST THE background of a declining home market. British manufacturers of water and effluent treatment plant increased their exports last year by 38 per cent to a record value of £35m

Scottish Economic Bulletin No.

Export work accounts for 53. per cent of the order books of members of the British Water and Effluent Treatment Plant Association.

tion of almost any sea condition
— including freak waves —
under the surveillance of a

# Profit 'essential on feeder jet'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

1350m. four-engined short-hau! Since then, it has been kept 146 feeder-liner jet aircraft is ticking over with only a small intended to be a commercial injection of Government cash, decision.

Hodgson, chairman of the company's review of ingany.

The company's review of ingany's re

THE GOVERNMENT'S approval and obliging the Government to of full-scale development of the shelve the project While there is no doubt that sustain a small design team and It will boost flagging morale on get some metal cut for the the civil side of the aerospace prototype, so that it should not industry, where nork are be too difficult to switch the now dropping the prefix "HS

# **NEWS ANALYSIS**



Perry

Leaving and HP Options pub-

recent announcement that the Inland Revenue is challenging

# hatchback sector

BY TERRY DODSWORTH

A NEW contender in the small figuration which most European lished on Friday alluded to the hatchback sector of the car producers have abandoned in market was launched in Britain favour of front-wheel drive. yesterday by Toyota, the second largest of the Japanese importers in the UK.

The new car—the Starlet—is just less than 12ft local falling

Introduction of the Starlet, the Harold Perry organisation powered by a 1 litre engine, on some aspects of its vehicle

# in tourism sought

BY CHRISTOPHER DUNN

A CALL for more investment in private sector. English tourism was made There is a need for indusyesterday in London by Sir Mark trialists, as well as for the Henig, chairman of the English guardians of pension and insur-Tourist Board.

light aircraft used by business men—are recommended in a new joint report prepared by the clustoms and Excise in conjunction with the busines and light aviation community.

Among the recommendations series in the support and only of particular needed to attract sub-

ance funds to have confidence in Sir Mark said that, without tourism as an investment oppor-

Hornby, president of the Food in Manufacturers' Federation. Mr.

Husbands

accused

The sites have been selected by the Docklands Joint Committee, and will be discussed for a quick Government decision to remove the uncertainty and Communications Policy Committee.

The GLC hopes to encourage rivate investment and the East End.

Miss Shelagh Roberts, chairman of the committee, said: "We are giving a clear indication of the path we think development the path we challenge.

The Docklands Joint Committee, said: "We damaging feature" and the path we challenge."

The Docklands Joint Committee, said: "We damaging feature" and the path we challenge."

The Docklands Joint Committee, said: "We damaging feature" and the path we think development the path we challenge."

The Docklands Joint Committee, said: "We damaging feature" and the path we think development the path we challenge."

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The Docklands Joint Committee, said: "We damaging feature" and the path we challenge."

The Docklands Joint Committee has successful three has

Manufacturers' Federation.

"One of our market research surveys showed that 30 per cent already been made and, if they since the last meeting two of housewives thought their husbands had not had a pay rise in the past year.

"In the past year.

"In "compatable acquisitions," tion a definite possibility in the autumn."

Some tentative contacts had Sectors reporting more orders already been made and, if they since the last meeting two of housewives thought their were to come to anything, months ago included electronics. Sectious negotiations would probable acquisitions," tion a definite possibility in the autumn." husbands had not had a pay rise ably begin in the autumn. industry.

"This is, of course not true. Husbands are not coughing up. to £2.3m compared with last than two months ago. "But the strong with last than two months ago." But the group would also be position to humpy." Mr. Swainspon

# expansion after 39% sales increase

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT ANCERBOSS, the privately Exports accounted for 70 per

A jaurdied view of the effect of exchanges rate changes rate rate rate valuation rate of the companies would lead to the imported out that in the probably make up for lagging investing part of the Jordan group of an antical surgery publishers and one firm thought urgently necessary to dispute the importance rate value for inflation when steriling was companies would tend to the importance rate value for inflation receased in the importance rate value for i

can contemplate expansion with

stability," according to Mr. Neville Bowman-Shaw, founderchairman. Although LancerBoss has the capacity and resources to double output in unit terms at its Leighton Buzzard plant, within two years it will need a new plant some distance away.

DVCF DAY

Marketing

The new town of Milton the West Midlands Regional Reynes, adjoining Leighton Regional Regi

# West Midlands exports up slightly

Financial Times Reporter

A "SLIGHT improvement" in

year and the group would also be position is lumpy," Mr. Swainson spending an extra flm on added. "One good order can marketing, taking expenditure to be followed by a period without anything coming forward.

# HOME CONTRACTS

# £2m modules for oil rigs

OMISCO. Aberdeen, has a £2m bandling techniques for the contract for work on BP's Forties manufacture of special paints. field installing accommodation modules on two production platforms.

\*\*

CONDITIONING (SCOTLAND).

CONDITIONING (SCOTLAND).

CONDITIONING (SCOTLAND).

Worth over £12m, a contract has been awarded to WALTER Glasgow. Both are for computer rooms, one for Aberdeen District LAWRENCE for the construction of a commissary at RAF Station, Bentwaters, Suffolk Placed by the Property Services Agency on behalf of the United States Air Force, work has started, and completion is due in August 1979.

A £700,000 contract for the installation of environmental control equipment and mechanical services is being undertaken by

services is being undertaken by DOWTY has been chosen by the ASHWELL SCOTT at the new Ministry of Defence to design and

GEC-GENERAL SIGNAL has a usual mechanical inkage to the contract from Redpath Dorman control surfaces with an elections (Contracting) for railway trical system. This work will be signalling interlocking at the undertaken by Dowty Boulton British Steel Corporation, Tees-side, The signalling is required at the Lackanhy Expresses (control). side. The signaling is required at the Lackenby Entrance to control locomotives transporting moiten work starts shortly on the third metal between the blast furnaces and final phase of a housing development at Old Hall, Bentley, and the steelworks.

ASHWELL SCOTT at the new ministry of Deterice to deag that leman Street, E1, premises of Centre-File, the National West controls for the fly-by-wire dimensional manufacture the primary flying controls for the fly-by-wire dimensional programme to be carried out on a Jaguar sircraft. Briefly, this means replacing the

for Walsull Metropolitan Borough small-scale models only 1:150th of the size currently envisaged for power generation. On this scale, the facility represents an area of about 12 times faster than they would at sea.

# Two IBM teams in final of management contest

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

Move to develop

derelict docks

TWO TEAMS from IBM have The other finalists competing won through to the four-team for the £1,000 first prize are Shell More car users final of the 1978 UK national UK and Thornton Baker. THE USE of cars for business in

The championship is sponsored by the Financial Times, out in the first round of the Institute of championship, which started in championship, which started in championship, which started in confideration of and Unicorn Industries. The British Industry and the Institute of Directors.

Finalists in the "plate" combined yesterday.

There was also growing evidence that more motorists were feeding meters ille-silly.

The report is a preliminary research document to a Green Paper to be published by the council in the autumn.

final of the 1978 UK national chartered accountants, of High central London has increased sub-management championship, in Wycombe. Stantially since 1966, the Greater Finalists in the "plate" com London Council said in a report

# Wave-testing tank holds key to future energy source

BY DAVID FISHLOCK, SCIENCE EDITOR AN INGENIOUS new way of

reproducing hostile North Sca conditions in a laboratory was demonstrated yesterday to Mr. Alex Eadic, Energy Under-Secretary in Scotland. Mr. Eadie was opening the £100,000 wave-testing tank, built for the University of Edinburgh and paid for by the Department of Energy.

He reaffirmed the Government's committee to the contractions of the con

ment's commitment to investigale wave power as a future energy source and said that the Government would double the rate at which it was financing this line of energy research. He was shown how 350 tonnes of water in a tank 90 feet long can be churned into a simula-

micro-processor.
This is designed to test smallscale models of one of the most promising methods of harness-ing wave power, the "nodding duck " concept of Mr. Stephen Salter of the Department of Mechanical Engineering at Edinburgh University. . Last week, the Central Electricity Generating Board said that wave power was showing enough promise as a notential source of electricity to warrant bringing its two engineering divisions—genera-tion and transmission—into an area until now the preserve of

its research division. The wave tank is to be made available to the Board's engineers. The Edinburgh project group believes that its wave-power system could be developed to generate electricity competi-

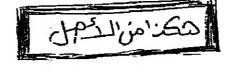
tive in price with nuclear power, The Board says more cautiously that wave power could perhaps compete with non-nuclear power "if fossil fuel prices were again to raise substantially.'

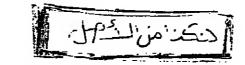
Mr. Salter's scheme for harnessing wates centres on a duck-shaped cam set on a flexible spline, anchored so that waves striking the cam will cause it to nod and produce a hydraulic pumping action to drive a generator. The generator will be set inside the cam. Cables buried lu the sea-bed will bring the electricity ashore.

suggest that peak-power out-puts of 80 kW per metre of shore line are available from the seas around Britain. But generation and transmission losses are likely to be heavy, reducing the yield to perhaps one-third of this ägure.

Ediuburgh's

The ware tank will test small-scale models only





# Kuwait Airways launch the businessman's umbo

The first office penthouse in the sky and the

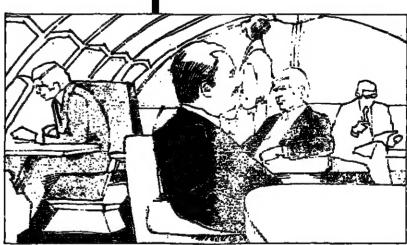
first Jumbo direct from London to Cairo-Kuwait-Bombay. Built with the latest technical features, our Jumbos have been designed to make your business trip even more comfortable and pleasant.



THE OASIS: We're opening our unique tourist lounge refreshment bar where you will be able to stretch your legs and meet other important businessmen before you arrive in Kuwait at your destination.



THE BUSINESSMAN'S STUDY: In the Economy Section, our new Jumbo jets provide a quiet study area, so you don't have to lose time while in transit, but rather sink into a comfortable seat, have refreshment and do your work. Remember, there will not be any telephone interruptions.



THE PENTHOUSE SUITE: First Class passengers will enter a world flavoured with the East. The richly-carpeted and cushioned observation lounge in the penthouse will make the hours pass unnoticed.



THE BUSINESSMAN'S ENTERTAINMENT: We know you won't want to think business all through your flight. That's why we're the only airline with entertainment on every flight. We show films or you can tune into the latest in stereo sound



TIME-HONOURED HOSPITALITY: As our planes get bigger so does our service, for us hospitality is a serious matter, and something we're proud of That's why we offer you a choice of three menus in First Class and two in Economy Class.



THE BUSINESSMAN'S CLUB OASIS: We will be inaugurating our exclusive Club for those who like extra information and enjoyment on their business trip. First Class passengers become members automatically And this service will be indispensable when you arrive in Kuwait, to help and inform you of existing services.

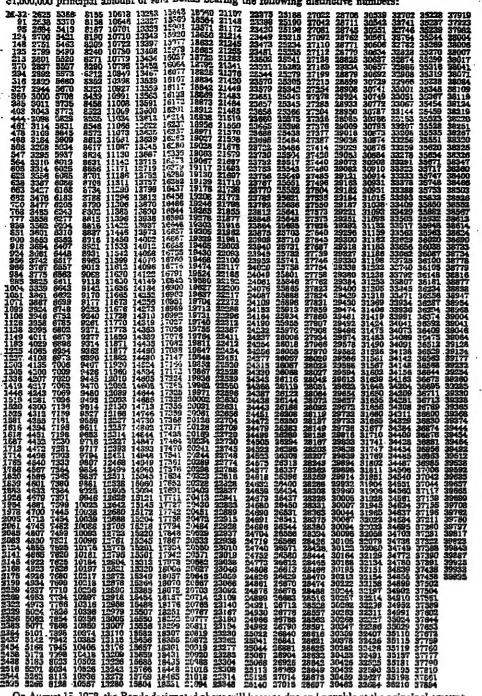
THE BUSINESSMAN'S SCHEDULE: Join us on our Jumbos from London Heathrow direct to Cairo-Kuwait and Bombay three times a week, or from London to Rome-Kuwait once a week. Our inauguration Jumbo service starts this autumn. Don't forget our 707 flights leave London for Kuwait every day with direct flights from Monday to Friday.

Does more to make your business trip a Jumbo success

# **NEW ZEALAND**

91/4% Bonds due 1982 (due August 15, 1982)

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption on August 15, 1978 at 100% of the principal amount thereof through operation of the Sinking Fund, \$1,600,000 principal amount of said Bonds bearing the following distinctive numbers:



On August 15, 1978, the Bonds designated above will become due and payable at the principal amoun thereof in such coin or currency of the United States of America as is legal tender for the payment thereof in such coin or currency of the United States of America as is legal tender for the payment therein of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or, at the option of the hearer but subject to any laws and regulations applicable thereto, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London or Paris, or Bank Mees & Hope NV in Amsterdam or Credit Industriel d'Alsace et de Lorraine-

Bonds surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due August 15, 1978 should be detached and collected in the usual manner. From and after August 15, 1978 interest shall cease to accrue on the Bonds herein designated for

HER MAJESTY THE QUEEN IN RIGHT OF NEW ZEALAND

July 12, 1978

NOTICE The following Bonds previously called for redemption have not as yet been presented for payment:

# LABOUR NEWS

# Worker participation plan for railways threatened

out firm proposals for industrial freight carriage.

The 180,000-strong union dis-closed yesterday that funda-mental differences over indus-trial democracy with ASLEF the train drivers' union, could block its plans for full worker partici-pation in British Rail.

civil servants' pay claim.

London shop stewards are to

meet on Friday to consider co-

higgest union representing the industrial grades of staff, who include dockyard workers, ord-

throughout the London area. The Transport union is the

Action meeting

BY PHILIP BASSETT, LABOUR STAFF

BRITISH RAIL could become the deal with the rail board based sultation procedure." But this only nationalised industry with on increases in passenger and was a "negative" system because

democracy at Board level after Air. Weighell said on the formulation of policies.

the end of this month—the second day of the union's two—Delegates carried a motion Government deadline for week conference in Llandudno calling for 50 per cent worker schemes in state industries.

yesterday that there were three participation on boards of com-

Government deadline for week conference in Llandudno calling for 50 per cent worker schemes in state industries.

Although the National Union different views on industrial panies with independent negotion of Railwaymen, the biggest in democracy held by the three aring rights to all employees to the industry, took the lead from other anions in State industries in investigating a scheme for being party to decision-makine.

ASLEF's objectious to workers codures.

ASLEF's objectious to workers codures.

ASLEF's objectious to workers codures.

ASLEF's objections to

# TUC urged to back policy against NF

pation in British Rail.

Mr. Sid Weighell, general secretary, said that talks would take place on a proposal for the NUR railwaymen which this year individual of his job by taking to "go it alone" on worker participation immediately after the conclusion of the union's annual conference next week.

He will be pointing out the risks entailed. In particular he feared the NUR will be vulnerable to attack if it were the only union involved, in unpopular policy decisions.

He said that talks soon with British Rail Board would explore the possibility of the NUR taking a unilateral decision.

Such a step was "bristling" with problems. "If we can't go all in together there is a case for dropping the plan altogether."

Following the Post Office example, the steel, aerospace and shipbuilding industries are all extremed to the sail that the round the particular was heard to subject them to the union's original decision.

Such a step was "bristling" with problems. "If we can't go all in together there is a case for dropping the plan altogether."

Following the Post Office example, the steel, aerospace and shipbuilding industries are all expected shortly to produce plans the particular in the first union of has power to deprive an this year individual of his job by taking individual of his job by taking a union card.

The nequest, which has been activities and anti-union activities, which has been also adopt the same policy.

The request, which has been structure and their position as union officers to recruit National Front members in the railways and to subject them to the union's disciplinary procedure.

But so far no cases have been put forward.

Mr. Weighell complained that their union executives of which their union executives of the union's original decision. The National Front members through the position of the union's original decision. The National Front members through the position of public or curve in the position of public or curve the public or curve the public or curve the public or curve the public or curve

shipbuilding industries are all further barrage of public "Our intentions have been expected shortly to produce plans criticism when the union distorted by the media although

INDUSTRIAL civil servants will cent pay offers from the Govern-them to full compatability by consider a total strike if the ment have already been April 1980."

Government does not improve rejected.

The unions also want commit-

If no improvement was made,

the joint trade union side would

consider a total stoppage, which

would cause serious disruption to

the country's defences,

Civil servants may strike

Union, said yesterday.

Widespread industrial action yards and the blacking of two has already been taken in support of the 183,000 industrial continue.

of their own for submission to implements its disciplinary prowe have made it clear that we parliament.

Friction exists between the a National Front member.

NUR and ASLEF on a range of Because the 180.000-strong The issue was about fascist issues and is also threatening the union has a closed shop for the activities, Mr. Weighelt said, and NUR's hopes for a productivity bulk of railway employees, it not about political views.

Webley Scott

to dismiss 100

June 21, Change on

źm

# Post Office engineers on strike for a 35-hour week march past the Post Office tower in Marylebone

# Walkout by 25,000 Post Office men

BY ALAN PIKE, LABOUR CORRESPONDENT

ABOUT 25,000 Post Office engin-more of thm will face in theers in the London area held a future the problems of techn

beadquarters where representa-tives of the men handed in a letter for Mr. Len Murray, general secretary, callin; for the

TUC's " practical support." The Post Office Engineering long-standing 35-hour was consider a total strike if the ment have already been April 1980."

Government does not improve rejected.

The unions also want committies 10 per cent pay offer. Mr. Martin said that until the ments on comparisons with Mick Martin, public services' Government improved its offer, private sector manufacturing industry and on the introduction port and General Workers' which has included stoppages at of four weeks' holiday a year.

Wildespread industrial action

Original Comparability by the formation in the provided with the ment on comparability by the ment of the unions also want committees the unions of comparability by the formation in the formation in the provided in the unions also want committees the unions also want com

half-day strike yesterday in sup-logical change which we are far port of their demands for a 35- ing in telecommunications now be The statement said the union A demonstration in London members would communication included a march to the TUC beadquarters where representation and working practices only they could reap benefits they could reap benefits they members would continue selves such as the shorter wor

ing week. Since the union stepped t Union said in a statement that claim. 71 engineers have best TUC support was being demanded because there was a need to press the Government to allow more flexibility in collective bargaining in both pay in Colchester, Essex, were segment to the collective bargaining in both pay in Colchester, Essex, were segment house. home and this may lead to oth "We want the support of engineers in the town stopped other unious because more and work today.

# Fair wages award of 15% won for dock chiefs

the transport union is the have broken down.

Industrial grades of staff, who Mr. Martin said that many the workforce by about a third include dockyard workers, ord-workers were working with A slump in export orders and mance workers, drivers and members of the armed services, an influx of cheaper guns from Whitehall messengers.

Two different forms of 10 per as they received to "restore the cut. THE ENGINEERS and Managers' managers' salaries before the Association has won a Falr award averaged about £5.20 Wages award of about 15 per with a maximum of about £7.00 cent for managers and directors. The salaries of the logs at Smith's Dock, the British directors, who in some compania.

Shipbuilders' company on Tees would be described as senion

concerns about 70 managers and awards secured by the union for ive local directors. The increases, professional and managerial staff slightly lower for the directors, in shipbuilding, compares favour are backdated to March 1.

side. managers, fell within that the The award, made by the The Association said that the Central Arbitration Committee, award, which follows two officers. managers, fell within that range\_

re backdated to March 1. ably with those achieved by the The union said yesterday that industry's other unions.

# London Clearing Banks' balances

as at June 21, 1978

THE TABLES below provide the first monthly indication of the trends of bank lending and deposits, ahead of the more comprehensive banking and money supply figures published later by the Bank of England. Tables 1, 2 and 3 are prepared by the London clearing banks. Tables 1 and 2 cover the business

of their offices and their subsidiaries (excluding Scottish and Northern Ireland hanks) in England and Wales, the Channel Islands and the Isle of Man which are listed by the Bank of England as failing within the banking sector. Table 3 covers the parent banks only. In this, it is comparable with the figures

produced by the Bank of England, which Eligible Habilities show the reserve positions of all the hanking sectors subject to credit control. Minor differences here arise from the exclusion from the clearing bank figures of Coutts, a subsidiary of National Westminster but a clearing bank in its

TABLE I. AGGREGATE BALANCES	Tota	ır	Chang	je on			etai tanding		nge anth	-	
•	outsian -		man	_	Bills:	£m.	£m.	£m.		£m.	
LIABILITIES  Sterling deposits: U.K. banking sector U.K. private sector U.K. public sector	£m. 4.274 26.664 6 <del>6</del> 5	£m.	Enr 88 + 264 + 47	Im.	Treasury bills Other bills Special deposits with Bank of England	389 911	1,323	+ 32	+	35	1
Overseas residents Certificates of deposit  of which: Sight Time (inc. CD's)	. 3	16.37 <b>2</b> 15.193 11,179	+ 78 + 75	+ 375 + 90 + 285	Investments: British Government stocks Other  Advances:	2,283 1.435	3,718	+ 10 + 3	+	13	
Foreign currency deposits: U.K. banking sector Other U.K. residents Overseas residents Certificates of deposit	3.968 1.147 11.111 1,160		+302 - 37 + 93 + 32		U.K. private sector U.K. public sector Overseas residents Other sterling assets*	18.819 276 3,214	22.309 5.814	+591 +117 +120	±	829 420	
Total deposits Other liabilities*	5	7.386 9.759 9.364 9.122	_ ;	+ 391 + 766 + 578 + 1,344	Foreign currencies Market loans: U.K. bauks and discount market Certificates of deposit	3,764 277	0,024	+337	•	200	
ASSETS Sterling Cash and balances with Bank			-		Other  Bills  Advances: U.K. private sector	2.187	11,228 56	+270	+	582	•
of England Market loans: Discount market U.K. banks Certificates of deposit	2,166 5,227 820	1,143	+ 26 - 10 - 49	÷ 32	U.K. public sector  Overseas rosidents  Other foreign currency assets		6,417 893	- 26 - 26 + 1	=	51 1	
Local authorities Other	1.205 362		- 99 + 30		TOTAL ASSETS		63,122		+1	1,344	
		9.781		- 103	Acceptances		262		+	3	
		* Inch	ides item	s in su	spense and in transit.						
						NATION	AL.	WILLIA	MS	8-	

Local ButhoritiesOther	1.205 362	9.781 * Includ	- 99 + 30 		Acceptance pense and	es				63,122 262		+ 1,34+ + ;	4
TABLE 2. INDIVIDUAL GROUPS OF BANKS' BALANCES	TOT	Change	BARCI Outstanding	Change	LLO1 Outstanding	Change	MIDLA Outstanding	ND Change on month	NATION WEST MILL Outstanding	NSTER Change	WILLIA GLY	N'S Change	-
LIABILITIES	£ra.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	£m.	
Total deposits	\$3,759	+766	14,713	+230	9,773	- 57	11,249	-104	16,247	+ 595	1,776	+ 8	2
ASSETS  Cash and balances with Bank of England  Market loans:  U.K. banks and discount market Other  Bills  Special deposits with Bank of England  British Government stocks  Advances	1,143 11,158 9,852 1,389 430 2,283	+ 32 + 353 + 127 + 35 - 422 + 10 + 778	2,823 2,687 254 132 505 8,448	+ 55 + 108 - 10 - 125 - 5 + 379	2,367 2,477 102 59 437	+ 35 - 202 - 6 - 60 - 170	1,844 1,412 617 99 392	+ 31 - 89 - 87 + 57 - 98 - 13 + 47	303 3,791 2,957 368 127 818 8,308	- 24 +337 +300 - 30 -126 + 14 +178		+ 24 + 13 + 24 - 13 + 14	7 4
TABLE 3. CREDIT CONTROL INFORMATION (Parent banks only)													2
Eligible liabilities	25.164	+366	7,681	+110	3.798	+217	6,139	- 11	6,660	+ 37	266	+ (:	,
Reserve assets	3.414	+ 54	1.022	- 2	555	+107	831	- 11	896	- 10	109	÷ 1	
Reserve ratio (%)	13.6	+ 0.2	13.3	- 0.2	14.6	+ 2.1	13.5	- 0.2	13.5	- 0.2	12.6	- n.j	-

# Banking figures

(as table 2 in Bank of England Quarterly Bulletin) ELIGIBLE LIABILITIES, RESERVE ASSETS, RESERVE RATIOS. AND SPECIAL DEPOSITS I—Banks

onsider a total stoppage, which rould cause serious disruption to he country's defences.

Talks between the unions and Civil Service Department to lose their jobs at the Webley and Scott gun-making factory, West Bromwich, West Midlands. The redundancies, among stoppage workers will get

London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other	25,304 2,748 855 1,813 6,376	+367 + 41 + 14 - 92 - 91
Overseas banks American banks Japanese banks Other overseas banks Consortium banks	3,986 307 2,745 235	-154 + 44 -245 - 10
Total eligible liabilities*	44,370	-133
Reserve assets U.K. banks		
London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other	3,433 362 121 256 902	+ 85 - 1 + 3 - 35 + 14
Overseas banks American banks Japanese banks Other overseas banks Consortium banks	550 48 423 47	- 63 + 8 - 67 - 2
Total reserve assets	6,141	- 59
Constitution of total reserve assets  Balances with Bank of England  Money at call:	293	+ 42
Discount market	3,290 250	- 49 + 34
Tax reserve certificates	834	- 86
Local authority Commercial	130 789	+ 12 + 31
British Government stocks with one year or less to final maturity	455	- 43
Other		
Total reserve assets	6,141	<del>- 59</del>
Ratios % U.K. banks		
London clearing banks Scottish clearing banks Northern Ireland banks Accepting houses Other	13.6 13.2 14.2 14.1 14.2	+ 0.2 - 0.2 + 0.2 - 1.2 + 0.5
Overseas banks American banks	13.8	- 1.0
Japanese banks Other overseas banks	15.7 15.4	+ 0.5
Consortium banks	20.1	+ 0.2
Combined ratio	13.8	- 0.1
N.B.—Government stock holdings with more	ſm	fm
than one year but less than 18 months to final maturity amounted to	362	+ 36
2—Finance houses  Eligible habilities  Reserve assets  Ratio ( on )	355 37.3 10.5	+ 14 + 0.2 + 0.1
Special deposits at June 21 were £651m (do and £5m (down £5m) for finance houses. * Inteliabilities were £29,733m (down £367m).	wn 633m) resi-bearin	for hanks g eligible



# Brown Brothers Harriman & Co

PRIVATE BANKERS \_... NEW YORK BOSTON PHRADELPINA CHICAGO ST.LOUIS LOS ANGELES
LONDON ZURICH GRAND CAYMAN

STATEMENT OF CONDITION, JUNE 30, 1978

ASSETS	
Cash on Hand and Due from Banks	\$156,681,289
U.S. Government Securities, Direct and	
Guaranteed	74,681,685
State, Municipal and Other Public .	
Securities	63,248 861
Federal Funds Sold	20,000,000
Loans and Discounts	
Customers' Liability on Acceptances	13.623 657
Other Assets	26 15 1.723
÷ .	5534 803 707
LIABILITIES	
Denosits	\$464,302,203
Federal Funds Purchased	
4	

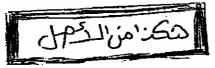
	_	\$534,803.
PARTNERS		
J. Eugene Banks Peter B. Bardett. Walter H. Brown Granger Gostikyan Alen Crawford, Jr. William R. Driver, Jr. Alexander Ercklence T. M. Farley Birndge T. Gerry Blandge T. Gerry	dohn C. Hanson Nash T Hernson Frank W. Hoch Szephen Y. Hord R. L. treland lif F H. Kingsbury, Jr. Michael Kranak, Jr. Robert A. Lovett John B. Madden	Thomas McCance Hector P. Prud'horm Wittem F. Rav. Robert V Roosa L. Parks Shipley Stokley P. Towles Maarten van Hengel John C. West Laurence F. Whittemo Knight Wootley

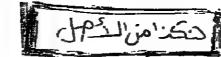
nces: Less Amount in Portfolio..... 

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Investment Advisory Service Institutional Investor Services Brokers for Purchase and Sale of Sectarties: Members of Principal Stock Exchanges







MPs SEEMED to cast aside

any doubts about the possibility of an autumn election

when Prime Minister's ques-

tion time was completely taken

up yesterday with vote-catching sallies from both sides of the House.

At one siage Mr. Callaghan

made a teasing attempt to cure

countercharges, a sketchy out-line began to emerge of the shape which the campaign

shape which the campaign might take. The Tories blamed Labour

for record unemployment and tried to undermine Mr. Callaghan's claim that inflation

Callaghan's claim that inflation is now under control.

Spearheading the attack, Mrs. Margaret Thatcher, the Conservative leader, tried to trap the Prime Minister into admitting that the return of a Labour Government would mean further nationalisation.

With the help of well-timed

With the belp of well-timed prompting from his supporters, Mr. Callaghan hit back by

alleging that a Tory Govern-ment would introduce policies

that would lead to even higher

# PARLIAMENT AND POLITICS

# Need for tax law equality agreed

receive their own repayments tax under the PAYE system. stead of being obliged to fain them through their isbands, was given an un-

posed second reading.

Mr. Joel Barnett. Chief Secrety to the Treasury, admitted that it has not been before "could only be sarded as a first step. He looked forward to the sisbility of more radical form, including a re-examination of the principle of the gregation of the income of sbands and wives for tax posed second reading.

it night the need for more ances could be aggregated against husbands addimental changes in the tax the income of the husband and Mr. Bar w to provide equality of treat- wife or against the single income result of consultations with the extinction.

> No woman MP was in the chamber during the discussion on the need for fairer treatment of women taxpayers. When Sir Geoffrey Howe, shadow Chancellor, drew atten-tion to this, Mr. Joel Barnett, tion to this, Mr. Joel Barnett, Chief Secretary to the Treasury explained that Dr. Oonagh McDonald (Lab, Thurrock), his Parliamentary Private-Secretary, was attending a Select Committee in another part of the brilding and had asked him to apologise for her absence.

gregation of the income of the sprinciple of the gregation of the income of tax issued towards the end of the spray it is income of the spool is required for the consultation and other dies.

Commission and other dies. Str. Geoffrey Howe, shadow ancellor, underlined the need representation of the provisions in a new clause as mainly comment. A special comment of the provisions in a new clause as mainly comment. That the plan is adopted is of the made it clear that the new clause did not apply to cases the been using the building for where wives had professional or office space. But the club has afflicted bave the effect of making two income families.

Mr. Barnett said that the faqual Opportunities Commission is new clause as mainly commentment, he highly comment. While carefully refraining recognised the major difficulties under the Schedule D rules in respect of money spent on the faqual Opportunities Commission of the same of aggregation which had been the provision of a basic credited to the husband, even in controlling companies can extend or the simple that tax relief in the provision of a basic credited to the husband, even in controlling companies can extend or desired the major of the same are controlling companies can extend or desired the major of the same are cause of the same regularly mide by to all or apply to cases that the new clause did not apply to cases the been under Schedule D nor to cases where there was of the same building for of the same did not apply to cases where there was of the same did not apply to cases where wives had professional or office space. But the club has defined the new where where the wise and professional or office space. But the club have been in the graph of the same provisions in the provisions in a new clause as mainly to bighter rate tax of a new clause as mainly to bighter rate tax of a new clause did not apply to cases where there was of the same that the new where where the same did not apply to cases where there was of the same that the new clause did not ap

knowledged in the Commons Then these two personal allow- with the agreement of their

int for women.

The Government new clause to was the only wage earner.

E Finance Bill, giving 6m

But Sir Geoffrey stressed that it would be wrong to expect such it further changes peer, will, it is hoped, put an possible" with further changes in the tax law.

least remove one major source ing two years ago in the spell of complaint by married women of management by Mr. George that income tax repayments had de Chabris, whose behaviour frequently been made to upset many in the party. husbands, who had earlier Mr. Robson is ready to put

surprise that more women had not taken advantage of the opportunity to claim separate assessment for income tax and announced that a leastet calling attention to this option would be issued towards the end of the year.

That the plan is adopted is of year.

# **National** Liberal Club plan examined

By Rupert Cornwell, Lobby Staff

THE coming General status, which would be claimable the wife. In such cases, wives Liberal Club were expected last ent, and Opposition leaders income.

MEMBERGO OF the National Laboratory of the wife of the wif famons Whitehall Place landmark-and save the club from virtually

> peer, will, it is hoped, put an end to the troubles which have But the new clause would at beleaguered the club, culminat-

> The Chief Secretary expressed up £100,000 if this sum is matched by subscriptions from other members. The trustees have promised a further £60,000, while the more profitable run-

He also tried to chill the blood of the voters with suggestions that the Conservatives would introduce charges for operations and other teachers would be the conservations and other teachers when the conservations are the conservations and the conservations are the conservations are the conservations and the conservations are th treatment under the National Health Service.

on autumn election BY IOHN HUNT, PARLIAMENTARY CORRESPONDENT Apparently he was quite happy at the Tory decision to single him out for personal attack. He tried to sting Mr. Heath into action by blaming

MPs fix gaze firmly

ter's decision to enter the Common Market, but Mr. Healb refused to be drawn. made a teasing attempt to cure these early symptoms of preelection fever by observing
"As to when we leave office, that will be a long time yet."

But nobody took him seriously and the blatant buckstering continued. Amid the welter of accusations and So Mr. Callaghan turned his attention to Mr. William Whitelaw, the deputy Conservative leader, who launched the Tory campaign against the Prime Minister with a weekend speech in which he described him as "a weak leader at moments of decision and a very petulant

the increase in food prices on

the former Tory Prime Minis-

The Prime Minister recalled that Mr. Denis Healey. Chancellor of the Excheuner, had said that being criticised by Sir Geoffrey Howe, shadow Chancellor, was like being savaged by a dead sheep.

For his part, Mr. Callaghan thought that being mauled by Mr. Whitelaw was more like being "muzzled by a friendly old sheep dog."

During the exchanges, it was noticeable that Labour MPs with highly marginal seats were quick to point out how much the Government had done for voters in their conditions of the conditions of constituencies.

mrs. Helene Hayman (Wel-mrs and Hatfield), majority \$20, stressed how delighted workers in her constituency were at the employment pros-pects afforded them by the Government's decision to go ahead with the HS 146 airliner.

Mr. Callaghan readily agreed

Mrs. Thatcher reminded the Prime Minister that the latest public opinion poll showed that 80 per cent of people did not want any further nationalisation included a majority of Labour Party supporters. Why then did he retain the commitment to expensive schemes further nationalisation entire industries?

Callaghan that he was not unaware of this feeling and that was why he believed that the National Enterprise Board had such a large part to play. He was glad to see that the Conservative Party had come to its senses and no longer proposed to abolish the NEB.

The Tory leader protested that this did not answer her point about nationalisation. But Mr. Callaghan responded by recalling that the previous Tory Government had found it necessary to nationalise Rolls-Royce. This proved that even the Tories had recognised the

reality of the situation. The Labour Government would continue to do the same and would solve such prob-lems either through the NEB or through public ownership.

Mr. Callaghan also suggested that if a future Conservative administration was faced with a situation like Govan Ship-builders or Rolls-Royce "they will overcome their prejudice against nationalisation as they did last time."

# **Borrowing** limits for BSC approved

THE IRON and Steel (Amendment) Bill, which increases the borrowing limits of the British Steel Corporation, was given an unopposed second reading in the Lords yesterday.

The Bill increases to £4.75bo the statutory limit imposed on the borrowing of the BSC and its wholly-owned subsidiaries. It also provides that the borrowing limit may be further increased to £5.5bn by order of consent of the Treasury and

Parliamentary approval. For the Government Lord McCluskey said: "We need this Bill to carry out the Government's commitment to retain in Britain a substantial bulk steelmaking capacity to underpin our wider industrial strategy. In the face of intense foreign

competition, it was planned that the BSC should concentrate on improving steel quality and productivity.
Schemes involving sums under

£3m would play an important part in cost reduction but there would be a need for yet further rationalisation, said Lord

McCluskey, "The Government is agreed that the Corporation should seek to negotiate terms for the early closure of high-cost plants with

the TUC steel committee and with the local work forces concerned." Lord McCluskey said it was unacceptable for a nationalised in-dustry to make losses of the steel industry—even if conditions were difficult and international

He looked forward to a breakeven situation bein gachieved by the projected date of March, 1980. For the Opposition, Viscount Long said an enormous amount of money had been injected into the steel industry as a whole. "The fact remains that unless

we do this now the whole of in-dustry could possibly collapse because all our industry bases its materials and its workings on the steel industry," he stated.

# Right-wing Tory voices Bipartisan approach under strain—Davies

FINANCIAL TIMES REPORTER

dency to exacerbate. Having its own cohesion.

Britain and France.

Sauctions in November if a the "reconciliation" comes to left no doubt that as far as he was acceptance of phase acceptance of phas

R. JOHN DAVIES, shadow reign. Secretary, warned sterday that the bipartisan proced of the British politic direction of Soriet union of Soriet union of Soriet union of the protestable of the British politic direction of Soriet union of the British politic direction of Soriet union of So

fear over Heath return

# Crédit du Nord

# 1977 financial year

«... This year's results are encouraging since they enable dividend payments to be resumed after normal and adequate provisions have been made. The fact that this dividend is limited to the 5 % statutory payment, with no contribution to retained earnings implies, however, that there is scope for improvement... With certain reservations, and on condition that we persevere with our line. of development, it would seem to me, without appearing to be over-optimistic, reasonable to envisage an improvement in the current year's results...»

Extracts from Mr A. Dupont-Fauville's address.

# Operating results (in million of French francs)

	1977	1976
. Bank receipts	2996	2 582
. Bank expenditure	1 494	1 229
. Net interest revenue	1 502	1 353
. Net profit	11,31	5,6
Share dividend yeld	F. 2,50	
iwith fiscal benefit of F. 1.	25)	
navable on 30 April 1976		
against coupon 42.	. 1	

# Key figures for year ended 31.12.77 (in million of French francs)

	1977	1976
		(variations)
Balance sheet total     Total customer deposits     Total customer loans	27 080 17 671 20 799	+ 13,7 % + 11 % + 10,3 %

# Highlights from 1977

Customers increasingly benefitted from improved services in the areas of international activity, a significant contribution being made by our shareholders in the UK and West Germany, the National Westminster Bank and Bayerische Vereinsbank (and its associated banks in Dusseldorf, Hamburg, Sarrebrück, etc.).

Our medium term French francs export loans registered herry increase over 1976, while medium term loans in foreign currencies showed a marked improvement.

In the eurobond sector, new issues increased by 22 % to 14.8 billion francs, and Credit du Nord participated in 260 underwriting syndicates, thus maintaining its position in a very active market. New subsidiaries in Canada and Brazil, Credinord Gestion Inc. and Credinord Consultaria e Representacoes S/C Ltda have been created to replace our representative offices and to respond to increasing service requirements.

The Credit du Nord Belge, our Belgian subsidiary, experienced a significant expansion of its acti-



# more capacity Harwich/Hook of Holland

The Introduction of the "Prinses Beatrix" at the end of June brings a dramatic 52% increase in ro-ro capacity on this popular route.

Now the Harwich-Hook route is operated by four ferries all with high-deck capacity for ro-ro-St. Edmund, St. George, Prinses Beatrix and Koningin Juliana. Ideal for transits to Holland, Germany and Northern Europe. Aboard these ships your drivers can enjoy high

standards of service, comfortable cabins, showers. He can get his statutory rest period on the 61/2 hours daytime or the 8 hour overnight crossing and clean up after a long road trip. He can eat in the cafeteria or restaurant, drink at the bar, buy his 'duty free.' Ashore we provide special facilities and backup

services to speed your goods through the ports with the minimum of delay.

Booking on all Sealink routes is easy so is

documentation, and our rates are very competitive indeed. Book your freight Sealink and sail with Europe's No. 1 ro-ro

All in all it adds up to a 100% service.



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RESEARCH

# **Stress** pattern made visible

PATENT protection has been each point, sought by Sira Institute on an The Sira sought by Sira Institute on an instrument operates ing module which performs a the "total history mode" is the instrument and a method in remotely to detect these tempera-multiplicity: of timing and complete data from the start of tended to measure stresses in ture patterns by infra-red counting tasks and also monitors the monitoring period: the the materials of a complex detectors and presents an im- all the exchanges between second, with the variable time structure subjected to dynamic mediate visual display of stress central processor and memory, scale, can be set for a period.

to know how stresses are distributed throughout a piece of equipment, a building, a bridge, a big screen

SPATE is based on the obser- INSTALLED AT Univar's For example, the activity of Unlike gases, solids will

exhibit stress patterns in which 4 ft s 3 ft projection "iclevision" the pressures vary from point to screens, point and thus the temperatures.

Analysis by Thermal Emission. Ease of use is a major quality tions figures so that, in conmarking the equipment available. The research group which of the equipment on which more function with a display to existing users of 1100 encoder devised the equipment sees a information can be obtained generator both program and machines at a price in the natural outlet for it in structural from Sira Institute at South Hill, operations parameters can be region of \$120,000.

MEDIUM-RESOLUTI design where architects and Chislehurst, Kent BR7 5EH, engineers have an urgent need 01-467 2636.



ry St Edmind: Same k 6264 6716

operates a solid state switch which in turn sounds an alarm. More from the company at High Street Melbourne. Derby, DET 163 (03316 1928).

# GRAPHICS Transfers a clear message

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vation that, like gases, solids London Benchmark Centre to various groups of disc drives can has been introduced in the UK.

subjected to compression or ex-give performance assurance to be plotted against time 2s 2 by Sealed Air International Cor. SINCE NOVEMBER 1978. Creb eral lack of expertise and known and the compression or ex-give performance assurance to be sealed Air International Cor. SINCE NOVEMBER 1978. Creb eral lack of expertise and known and the compression or ex-give performance assurance to be sealed Air International Cor. SINCE NOVEMBER 1978. Creb eral lack of expertise and known and the compression of the compressio pansion in steady-state condi-intending purchasers of 1100 percentage of the maximum tions with no heat loss or gain to possible disc input/output. Or. tions with no heat loss or gain to series computers, a new mont the percentage of protoring system from the company resources allocated to the 1100 displays all the critical operating executive could be plotted at the variables in colour on a pair of same time as that allocated to

O DATA PROCESSING

Performance shown on

Known as PDS—"performance graph, and at any time hard lisplay system"—the equipment copy of what is on the control biains its data from 200 km. It is this change of temperadisplay system —the equipment copy of what is on the screen
ture that has been closely
studied and demonstrated to be
dependent on stress levels at
backplane on the 1100. These
Two separate sets of accumuach point.

are connected to a data monitor- lated data are maintained: one.

The Sira instrument operates in module which performs a the "total history mode" is the

structure subjected to dynamic display of stress central processor and memory, scale, can be set for a period distributions over a selected in addition, some seven aspects of two to ten minutes. Since contract from the Admiralty viewing area of the structure of software operation are viewing area of the structure of software operation are immediately located and status parameters and the input arrived out.

Operational method is based on a new measuring technique comparable with the results developed at Stra and called SPATE. for Stress Pattern analysis.

SPATE. for Stress Pattern analysis.

Ease of the structure of software operation are everything is kept on tage, retrospective retrus can be set for a period of two to ten minutes. Since everything is kept on tage, retrospective retrus can be set for a period of two to ten minutes. Since everything is kept on tage, retrospective retrus can be set for a period of two to ten minutes. Since everything is kept on tage, and the input arrived out.

The London installation—there is only one other, in the comparable with the resource counts into percentage utilisation.

Analysis by Thermal Emission.

Ease of the structure of software operation are everything is kept on tage.

The London installation—there is only one other, in the U.S.—has cost about 2300,000.

London installation—there is only one other, in the U.S.—has cost about 2300,000.

London installation—there is only one other, in the University of the counts into percentage utilisation analysis.

shown in graph form as a More from the company at 65 shaft encoder equipment specific-percentage of available Holborn Viadnet, London ECIP ally developed for the industrial resources.

All 101-236 1010).

All 101-102-Resource Industrial specific and instrument markets has

Door trims made fast

some 800 sets of four trims each per week to meet the growing

deniand for the Alpine from the

Design of the Radyne unit is

The two-part design of the

UK and U.S. markets.

• PACKAGING

Cushioned

COMPONENTS

MEDIUM-RESOLUTION optical

been introduced.
Ferranti Model 24 has a stain-

in foam

DESIGNED AND built by of pneumatic failure.

Radyne, a new type of automatic plastic welder has been set pany's 30 kW RF generator.

Individually are arranged around the turntable, and positioned so that the operator must turn and an extended gain range.

AEA on eddy current integrity the turntable, and positioned so that the operator must turn and an extended gain range.

Operation from an unregulated of the propert in protype stage.

Operation from an unregulated of the propert in the propert in protype stage. matic plastic welder has been set pany's 30 kW RF generator. stop the ming at the Chrysler factory at Revolving in synchronism safety factor. Dunstable in the new trim plant with the furnished is a four Further in the machine—an added 17 voit to 28 voit DC source is

Further information m where it is lurning out a full set station materials dispenser, and new piece of equipment from of door trims for the Alpine in the four components making up Radyne. Molly Millars Lane, 100 seconds. It is expected that the trim for each door are pre- Wokingham, Berks. RG11 2PX the equipment will speed up to sented to the operator as the 0734 753333.

# French fibre optic move

Design of the Radyne unit is presented by Presicial control of the markets of the present of the MAKERS OF low loss optical -CNET-and Fort has produced IN BRIEF

Comparative Annual Figures

manufacture in Britain within making fibre for long-range data about one microsecond.

18 months or so. transmission in various forms, • AMI Microsystems has latro-

1977 ... 1976 Change

# ELECTRONICS

# Putting its chips A NEW grade of polyurethane on the table

bly save on storage space in its tered by Superlamp, one of the cations gap.

vices such as RCA Cosmac a companies within Crelion Hold. Since then, the division has Harris 6100, the TI TIMS 10 It is suggested as a viable board, polyethylene foam and

by Sealed Air International Corporation, Telfard Way, Kettering Northants

Developed to suit a wide traded at Slough, Berks, there was a need for a microhas traded at Slough, Berks, there was a need for a microhas traded at Slough, Berks, there was a need for a microhas traded at Slough, Berks, there was a need for a microhas traded at Slough, Berks, there was a need for a microhas partments of the company, intions, as well as on-line moulding cluding the IBM System 3 comhas lightweight and semi-rigid
properties and is said significautif to reduce shipping costs,
cut material costs, reduce risk
of product damage and considerably save on storage space in its

SINCE NOVEMBER 1978, Creicatilack of expertise and knowto gloud of new technology among
customers, the company declude
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The division will desi
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processor technology.

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ings (which, ironically, occurred been actively involved in pro- second-sourced by Motorola, replacement for more traditional with the installation of a non-ducing microprocessor-based also the AMD 2000, again secon protective packaging materials performing computer system in systems for customers' applies sourced by Motorola. Such as wood, corrugated fibre-lived as wood, corrugated fibre-lived polyethylene foam and distributed for some of Crellon dustrial and consumer-oriented engineers. Iwo technicisms a protective packaging materials are second polyethylene foam and distributed fibre-lived fib transfer of some of Crellon dustrial and consumer-oriented engineers. Iwo technicians a Electronics' own resources during that period to assist Superlamp.

Now, an injection of capital volume. Many systems have been in the distribution industry, designed for companies outside much so, that its expertise a businessmen plus a further find of working capital from a rights tar heavy industry.

Issue to the existing shareholders, has stabilised the situation. Because of the apparent gen-

dioxid

POF

Distillers CO:

# Trace is

Three remote-control units. Options that will help the used together or individually are arranged around application include a time base.

available for OEM applications where this is preferable 10, the standard AC supply. Also, other phosphors instead of the standard P31 can be supplied.

More from PO Box 69, Biven weld have been described Systems and Instrumentation as 100 noisy for the technique 31 Bridge Street. Perchag 10 he usuable. However, a Wores WR10 1AJ, 03885 3317. standard AC supply. Also, other phosphors instead of the

# • INSTRUMENTS

# Easier test of integrity

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integrity Joint work between Systems be Interpreted thore reliable and Instrumentation and the UK Development work has product AEA on eddy current integrity tests of tube welds has taken probe in the tube weld in the original target and shows great

a second display unit while signals indicating possible far zones. This information is di played in pacific to the provided by the EM 3300 or the potential for wider application provided by the EM 3300 on the wold assessment, developers it is easy to correlate the potential to the potent

# electrical wire & cable?

Thousands of types and sizes in stock for inymediate delivery LONDON 01-561 81/8 ABERDEEN (0224) 22355/2 MANCHESTER 061-872-4915 TRANSFER CALL CHARGES GLADLY ACCEPTED 24H; EMERGENCY NUMBER OF 637 3567 EM: 409

# BMW on the right track

BMW enjoyed another record year in 1977, Both in Germany and abroad the Company's progressive model range attracted an ever greater following. More than 288,000 cars and around 31,000 motorcycles were sold around the world.

# New six-cylinder range

In 1977 BMW launched its new generation of six-cylinder engines and introduced the 7-series luxury sedans. These developments further stimulated the already strong sales

# Renewed high investment, 3,500 new jobs.

During the year under review, BMW invested a record DM 335 million primarily in new product development, expansion of plant capacity in line with overall demand and rationalization programs. These investments were largely financed from own resources. As in the past no short-term borrowing was necessary. The added facilities guarantee the necessary higher unit output without orienting production on peak demand. At home and abroad BMW now employs 37,581. In 1977, 3,551 new jobs were created.

# Record performance in all major markets

BMW's own distribution network contributed greatly to the remarkable sales performance in all major export markets with main emphasis on the US, EEC countries, Switzerland and Austria. In the US, gross Dollar sales grew by 35% due to

			e4	96
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· Domestic	บกปร	143,774	135,994	+ 5.7
Foreign		144 486	109,602	+ 3.5
Tótal	unis	288.260	275,598	T 4.6
Molorcycle asies			•	
Domestic		მ იიმ	- <b>3</b> ,640	
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Total	i iis	21/231	26.171	. + 10.9
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Strength at end of year. Bit MING		23.398	26,492	+ 10.6
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Personnel e-pense	Di I mill.		1.1.33.6	+19.0
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incesiments in langinted yed assets	Dist ittell,	335.1	320.8	÷ 4.5
Depreciation of tangicle fixed assets	Divimit		. 1605	+38.6
Annual net profit		1253	1260	
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per share of Di.150 nominal value	3 6	184)	10.00 20	٠ ا
li Barboting value added ten i <sup>at</sup> Group sales industricts	. 2			na special

increased sales of the large six-cylinder models and general parts revenues. Unit sales registered a 12% gain in the United States. Overall exports advanced by 3.5%. These results were achieved despite the unabated strength of the DM against major currencies as well as strong demand which could not be fully met, :

# BMW's 1977 surplus - DM 125 million

Of this amount DM 60 million was used to further strengthen the Company's financial reserves and DM 65 million was distributed to shareholders.

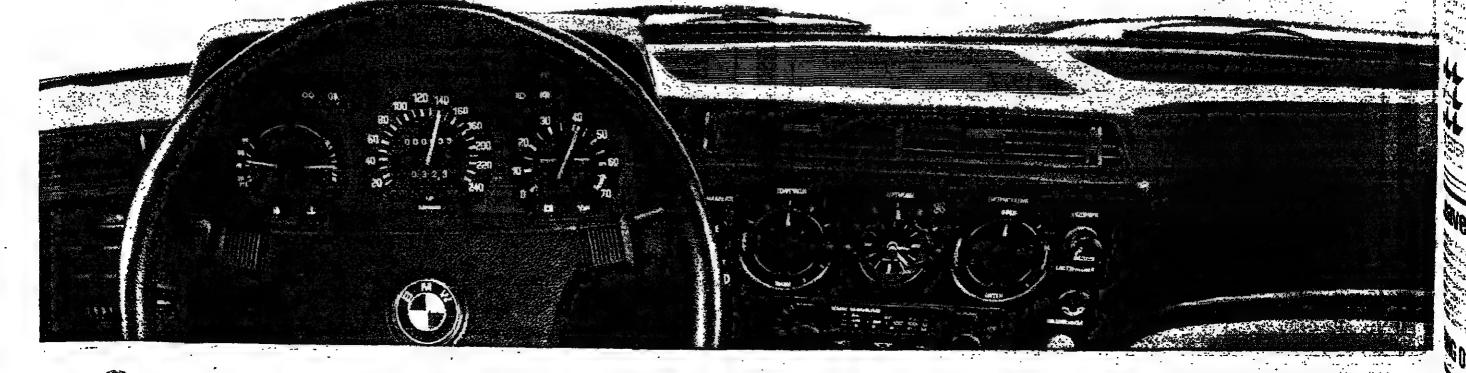
# Looking shead

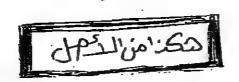
1978 got underway with the highest product demand in BMW's history. However, BMW will continue to contain its overall growth in order to further strengthen the Company's basic financial and corporate structure.

In this connection a further increase in capital of DM 104 million has been authorized at this year's annual general meeting, total funds available from this operation will amount to approx.DM 150 million.

Bayerische Motoren Werke Aktiengesellschaft-Munich







# How to protect your new product from piracy

BY CHRISTOPHER LORENZ

IE DESIGNER and manufac- In the meantime, he had mum publicity. ) have so far applied for (including Black and Decker). registration (though not design through the maze of interout 200 patents round the So he formed his own company copyright) by Mr Leslie Julius, arld, and have brought 19 to manufacture the Workmate. of Hille International, makers protection which he describes so ies of alleged infringement. Between 1970 and 1972 he of a trail-blazing plastic chair. well eir legal actions have been developed a Mark II design and reessful in Europe, the United applied for further patents. His ites and Japan, but the comsuccess in the market place and cost of patenting and brought back to him the manual to the rate of a million units a direction of other sources of at the rate of a million units and direction of other sources of a million units and direction of other sources of a million units and direction of other sources of a million units and direction of other sources of a million units and direction of other sources of a million units and direction of other sources of a million units and direction of other sources of a million units and direction of other sources of a million urt action has exceeded facturers who had previously year.

the roles of patent of the roles of the rol sign protection problems and Decker eventually won the copied by about 50 "plagiarists" to-day use for those engaged in perienced by Ron Hickman race for licences. her of the extraordinarily What would have happened that Britain's design registra-ressful WORKMATE work if the big companies had taken tion system gives "nli" pronch, and Black and Decker, up Hickman's idea when he tection, and patents very little, design protection. Most ich bought exclusive manu-

sas might be to slap in as years.)
my patent applications as fast they can, and fight potential Double quick. Not only that, the WORK- Secondly, it is arguable that,

dition to their complaints industry. Many designers and tinguishing between the various out the cost and time manufacturers of electronics forms of design protection, the olved in the patenting pro- have virtually given up patent- book's extreme brevity (barely is, some designers and manu- ing altogether, so fast is the pace 120 pages) leaves it unclear on turers argue that the pub of innovation in their industry, several key issues. For exation process insisted upon and so rapid the diffusion of ample, exactly when during the the authorities as part of know-how. But, by a combination patenting procedure do the UK enting gives the game away tion of judgment and luck; Hick-authorities publish the details necessarily early to one's man does seem to have struck of an application, for all the ppetitors, who then have the right approach to protecting world — including potential te to make a few design the design of his brainchild. inges which may constitute Dan Johnston's book, timed Mr. Johnston is also rather provements and get rapidly to coincide with the implemen- short on advice to his readers

sion of the product,

ich bought exclusive manuturing and marketing rights
ti over five years ago—baving
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At first sight, the apparently
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ATE story shows the need to if one of the big names had ntinue to innovate. In the taken up Hickman's idea in 1968, rds of Dan Johnston, the its competitors would have thor of a book published this realised its potential and rushed pending. The overall appear-

sign leadership has been it was, Hickman's original The company name Hotpoint is bleved, it can never be main- patent applications were well registered as a trade mark, in ned by defensive measures advanced by the time mack and both mock capitals and script tection reinforces the design explains how there have been does cater for "service marks."

Decker and the others were form. The nemes "Liberator" tection reinforces the design explains how there have been does cater for "service marks."

Decker and the others were form. The nemes "Liberator" tection reinforces the design explains how there have been does cater for "service marks."

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The Government's readiness final analysis. The life of the first tection reinforces the design explains how the life of the first tection reinforces the design e apply to this particular machine mercial success. is are also registered as trade

But is it always sensible to Hickman's approach is are all hell-for-leather for a mass obviously not applicable to every marks. all-embracing patents? In new product in every sector of Despite its value in discompetitors—to read

o the market with their own tation of the new British at several points. One instance sion of the product.

Patents Act, is intended to be a is that he does not get comlot entirely on purpose, Ron simple, non-legalistic guide to pletely to grips with the likely kman may have struck the the complex problems of pro- impact on employer/employee the early life tecting newl, designs - by relations of the new Patent his invention. The book, patents, design registration, Act, which is more favourable esign Protection," published design copyright, and other to an employee-inventor than the Design Council, recalls means. It will therefore be of was the previous legislation. whe spent six years evolving particular interest to small and Many employers are concerned idea into a potential pro- medium-sized companies, whose about the effect of these the a potential pro- include size conjugates, whose sport the effect of these to before he applied for four new-found Government chamchanges, as was reported on ents in 1968—having to wait pion, Mr. Harold Lever, was this page on June 5.

Further four years till they rolled out by the Design Council. The author is canny enough. to launch the book with maxi- to include a few words on how

ers of a simple, low-techno-failed to interest any of the Mr. Lever was treated to a invention—"design around," as y British consumer product big names in the British tool blistering attack on the useful- he politely puts it—but he is ich is on sale for little over and do-it-yourself industry ness of patents and design sauly short on handy ways

the roles of patent agents and

Apart from the practical, dayin different countries, argues illuminates the thinking behind much of Britain's legislation on

national legislation on design

laws, with the exception of the company chairman to of unexamined patents. The machine is covered by 11 patent legislation, generally preach the importance of good Perhaps the neatest illustratents, on various of its define design and "appearance." product design to their under-

Thus the law on design pro- national trends. Dan Johnston Rail ships, has a system which



their reliability, manufacturas bourg of the EEC countries and intentions in manufacturing particularly badly from the At first sight, the apparently and Decker amply rewarded the vious lessons to both algebra and manufacturers and designers and manufacturers and designers and manufacturers and designers law by emphasising appearance of semantics, this is a tructual but ne reports the communication point for Britain's "industrial view that industry in those arrange," whether at national countries "is placed at a disadvant of his earlier, independent page, under a picture of the This is only one example of or company level. It is no vantage vis-2-vis large foreign years.)

Hotpoint "Liberator De Luxe" the way UK design protection good for the Prime Minister or firms which own a large number that are communication of the page, under a picture of the way UK design protection good for the Prime Minister or firms which own a large number that are communication of the page.

pacents, on various of its define design and appearance, product design to their under-features — Mr. Johnston It leads the author himself into lings if everyone thinks they studiously lists their numbers— the statement that "patents do are talking about appearances, legislation concerns British "Yes, we know all about micro-publicised innovation as the with a further two applications not relate to design in the sense rather than everything from Rail's famous symbol. It is not processors — and there will be microprocessor, then how many which describes the a similar product on to the same of the design is protected by a registered design number.

What saga, "Once market in double-quick time. As leadership has been if was Biokman's relation to services rather than the same field said "was registered design number.

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One in our very next product." more developments must they are leadership to the same field said "was registered design number." In his chapter on inter-regularly accommodate British about it.

# Microprocessors: it's even worse than we thought

A MOST alarming indication of more money, reflects a view the future competitiveness of that, unless something drastic is British manufactured products done, many British companies has just emerged from the will only realise the significance Department of Industry. By of the microprocessor to their shareholder's -- mind.

processors was accompanied by successor. evidence that the vast majority The point about microelecof British manufacturers are tronics, long since realised by doing nothing whatever to assess most Japanese, and many Euroimprove their products.

revolutionise their business, or replacement - with elecalmost regardless of what type tronics, particularly in the of products they produce. If control functions. about the future of British of mechanical engineering in wide-ranging surveys of opinions gincering companies come out industry, the Dol has concluded "awareness research" of the that only half of industry under. Dol (some of which was supstands how microelectronics can plied by the EEC Commission be used to update its products the Of the 50 per cent "in the

have taken any action.

later in the year, injecting still stake.

rights, it should instil panic products when they see it in in many a managerial - and their competitors shop window - by which time it will be at Last week's announcement of least two years too late, given a £15m government scheme to the time it takes to adapt a proencourage industry to use micro-duct. Jet alone design its

microprocessors could pean and American manufacturers, is that anything with Yet for many of them, this levers, springs and spindles in radical innovation may soon it is a natural for updating -

ever there was depressing news This puts the enormous field product design, then this is it, the forefront of the attack -On the basis of three very but Britain's mechanical enand UK trade associations, with or automate its production lines. research institutes also playing government's

know," only a tiny 5 per cent a part). Perhaps the most depressing Take just the tip of the ice- surveys emerges from between berg, an example from one of the lines. If so many companies The Government's readiness future products, and, in the

# **USINESS PROBLEMS**

BY OUR LEGAL STAFF

# Reclaiming neating costs

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answering machine

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latest model from

Looking at Leicester

Leicester is already the home of hundreds of

affluent industrial and commercial firms -

many internationally famous. Most of them

started in Leicester, all have prospered here.

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Laicester LET 62G.

Industrial Promotion Officer

Lacaster City Estates Dept.,

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an article on the Taxation of ming profits, I have read that third of the costs of heating I lighting the farmhouse are wable as charges against fits. I farm approximately 40 es and pay tax on the profits have never actually claimed these expenses. Do you think im entitled to claim these enses and if so can I make it cospective for the previous six rs?

Provided that no relief shall be given under this section in respect of an error or mistake as to the basis on which the liability of the claimant ought to have been computed where the return was in fact made on the basis or in accordance with the practice generally prevailing at the time when the return was suggest may be inserted in the time when the return was suggest may be inserted in the case of asserts.

On the expenditure from the farm accounts.

A COMPAINY'S

A COMPAINY'S

Is it possible to make it a condition of a private company's procedures that all decisions that all decisions that the basis or which the agreement of the members, and that on the death of a member all interest and rights pass to his return was in fact made on the basis or in accordance with the practice generally prevailing at the time when the return was suggest may be inserted in the assis or in accordance with the case of association (which is the contract which governs the conduct of a company). However each has potential disadvantages, especially

ounts have been prepared all the relevant circumstances of fessionally.

33.—(1) If any person who the case, and in particular shall the case, and in particular shall decision provision. You should the case, and in particular shall decision provision. You should the case, and in particular shall decision provision. You should the case, and in particular shall decision provision. You should the case, and in particular shall decision provision. You should therefore obtain advice before setting up such articles. You will find advertisements for the services of company formation specialists in standard legal result in the may by notice in the Board may take into conperiodicals, for example, the claimant and assessments made years after the end of the claimant and assessments made on him in respect of chargeable resonent was made, make a periods other than that to which the claim relates."

(2) On receiving the claim the Board shall inquire into the arrange to have a talk with the matter and shall, subject to the Tax Inspector, to explain the provisions of this section, give omission of the expenditure from by way of repayment such relief the farm accounts.

osed by section 33 of the mast.

ies Management Act 1970. (3) In determining the claim conduct of a company). However ticularly if your farm the Board shall have regard to each has potential disadvantages, ounts have been prepared all the relevant circumstances of especially the unanimous than the contract which governs the conduct of a company). However, and the contract which governs the conduct of a company).

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# "Research safeguards growth and employment"



Professor Dr. Rolf Sammet chairman of the board of management of Hoechst

\*Our research and development will continue to generate products to meet the needs of a growing world population with increasing living

I am convinced that we thereby guarantee the company's future."

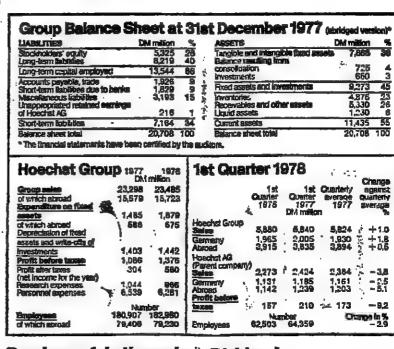
# Our future lies in our research

Our confidence in Hoechst's " continuing success is based on the fact that progress is being increasingly shaped by the chemical industry. More than virtually any other branch of industry, the chemical industry can offer solutions to the crucial problems of our time. We are conscious that the predominant contribution must come fromnew developments rather than simply from manufacturing larger one-third of our present sales' quantities of existing products. This is a challenge to our researchers: to make optimum use of our scientific and technical potential and find new ways. Here lies the real basis for the growth of Hoechst, signifying the importance of research and development for our business

# High investment in research

In 1977 the company spent over \_ one billion Deutschmarks on research and development, approximately DM 80 million more than in the previous year. This is a substantial investment for the future, so that the company can meet the challenge of international competition tomorrow as well as today. The need for this expenditure is underlined by the fact that nearly has been achieved by products that did not even exist ten years ago. New products will continue of course to be a criterion of successful research. Equally important, however, will be the 1 further improvement of existing products and the development of IZW material and energysaving production processes. In this way we open up new business opportunities and at the same time safeguard employ-

ment and the growth of Hoechst.



# Coming safely through & Dividend \ a difficult year

1977 was a difficult year for Hoechst. After a promising start it soon became apparent that our expectations would not be fulfilled walue of DM 50. in many fields. Rising labour costs, the continued revaluation of the Deutschmark, competition distortion through enterprises not operating in accordance with normal market principles and declining prices have all had a considerable effect upon our activities. However, jointly with our 180,000 employees in all parts of the world, we have faced up to these problems and overcome this difficult year. difficult year.

The Annual General Meeting on 6th June 1978 approved a dividend to our shareholders of DM 6 per share at the nominal

Hoechst Aktiengesellschaft D-6230 Frankfurt am Main 80

# Additional information on the activities of Hoechst If you would like to know more about Hoechst, its activities and its research

in 1977, we shall be pleased to send you the English version of the company's annual report.

Оссирацоп: Address: Hoechst UK Limited Hoechst House Salisbury Road Hounslow Middx, TW4 BJH





# A bad way to

question put to me by the shadow at all. Chancellor: Why am I prepared to face the upheaval involved in the Meade committee's proposal for an expenditure tax, while opposing the much simpler shift from income tax to indirect taxes Opposition? Lbe

# Tax shift

Perhaps the instinctive answer Perhaps the instinctive answer is that columnists should always be the unofficial opposition, levy would be very much like the present income tax. As a practical measure the Meade is something more logical to say committee would confine the conventional taxes on spending. conventional taxes on spending, hew system to the minority of such as VAT, or drink and limber Rate tax payers. But the such as VAT, or drink and important point is that in contobacco duttes, serves mainly to disguise the tax burden. The trast to VAT or Excise duttes, the new tax would be apparent to those who paid it and not disguised in the prices of goods in the chorse. Insurance contribution is that in the shops. people are aware they are paying

† Indicates programme in

BBC 1

The object of the present Revenue very much like Income article is not so much to go over Tax and would not enter into old ground as to answer a the prices of goods in the shops

# Expenditure

ler shift Under an Expenditure Tax, ect taxes people would be able to deduct official from tax bills sums devoted to the purchase of approved assets such as houses, shares or the acquisition of business stock. On MR.

people are aware they are paying it. They can therefore make some rough and ready assessment of the cost of the public services, and thus form an idea of how much they want to pay for in this way.

Hy contrast a tax on goods in the shops is felt by the citizen only as one of the many influences on prices. To shoppers a rise in price due to higher VAT is in no way different to one.

a rise in price due to higher VAT is in no way different to one brought about by higher costs of delivery or a shortage of the commodity in question. The fact that people pay tax without knowing it is often regarded as the great advantage of indirect taxes, but on the contrary it is their great disadvantage.

Indeed, if a Government while designed by the Manufacture Tax If in the end wished to bring about a large and surreptitious increase in the shift from direct to indirect tax share of state spending in the under the existing system.

Another colt of whom the best bas not yet been seen, Stephano—alming for his fourth successive victory—receives 2 lb from the local colt and may chase the selection home by accounting for the "established" menitors and the established menitors for the party. Dee Stakes winner Heir Presumptive.

Lester Piggott rarely rides for Brucal Waies on its lt aiready has four Trackers in Mochdre Industrial Estate, New-Bruce Hobbs and the booking service, carrying out surveils town. Initially, the company while being opposed to a major share of state spending in the under the existing system.

Another colt of whom the best bas not yet been seen, Stephano—alming for his fourth successive victory—receives 2 lb from the local colt and may chase the selection home by accounting for the "established" menitors and the established menitors and the party. Dee Stakes winner Heir Presumptive.

Lester Piggott rarely rides for Bruce Hobbs and the booking service. carrying out surveils town. Initially, the company while being opposed to a major she inconsistency in accepting an Expenditure Tax If in the end taxes, but on the contrary it is inconsistency in accepting an Expenditure Tax If in the end to the party. Dee Stakes with two more Fairey factory from the Development May four Trackers in Mochdre Industrial Estate, New-Bruce Hobbs and the booking service. Carrying out surveils town. Initially, the company while being opposed to a major state of the party. Dee Stakes of the party Dee Stakes of the p

6.50 The Osmonds with guest Engelbert Humperdinck.

Labour 9.10 Main News.

26

A PASHIONABLE SIGNATION IN TABLE 1 and 1 a

Appeal of home grown vegetables

# Hatched is the one to catch in the Duke of Cambridge

such as houses, shares or the acquisition of business stock. On the other hand, the proceeds from the disposal of assets ("disaving") would be added to taxable income.

This correction apart, the new levy would be very much like the present income tax. As a practical measure the Meade practical measure the Meade for the proceedings and three and four fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies, while Never speedy Grey Shoes ran well Bend has four colts and three fillies.

# RACING

BY DOMINIC WIGAN

6.50 The Osmonds with guest Engelbert Humperdinck,
7.20 The Big Time.
8.15 Z Cars.
9.00 Party Political Broadcast by Labour
9.10 Main News.
8.50 Scotland—9.55-10.90 a.m. "Paddington takes a Bid." 10.00-10.15
Jackanory. 10.15-10.35 Grange Hill. 10.25-10.55 The Islanders.
9.55-6.20 pm Reporting Scotland.
11.35 News and Weather for Scotland.

9.10 Main News.
9.35 The Risk Business.
10.20 Jack Jones with Marvin am The Twelfth: The Orange Milliams.
11.05 Where There's a Hill Scene Around Six. 11.36-12.20 am The Twelfth.
11.35 Weather Regional News.
All regions a BRC 1 except at the state of t

On her only previous appear- acts.

This William Hastings Bass Northern Dancer out of the Oaks debutante, ridden by Australia's winner, Homeward Bound, Harry White, is a half-sister by Mandamus to Armelle, a nippy two-year-old. The world's finest collection of

Patrol fleet

6.00 Thames at 6. . 6.35 Crossroads.

to enter the stalls, could make One expected to fetch a big her presence felt at attractive price, even by Keeneland standards, is a handsome colt by

NEWMARKET 2.00—Great Grey Nieces
2.30—Hatched\*\*\*

3.00—Ridaness 3.35—Stanford 4.05—Sandford Lass 4.40—Sofronoff 5.10-Chop Gate\*\*

KEMPTON 6.40—Rectitude 7.05—Nellie Clark 8.30—Northanger

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6.35 Crossroads.'
7.00 Don't Ask Me.
7.30 Coronation Street.
8.00 London' Night Out with Petula Clark.
9.09 Party Political Broadcast.
9.10 The Queen of a Distant Report West Beadines.
9.10 The Queen of a Distant Report West Beadines.
9.10 The Queen of a Distant Report West Beadines.
9.10 The Queen of a Distant Report West Beadines. 10.70 News at Ten.

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Service except: L25.25 on Penawdau
10.40 Best Sellers: "Testimony of News did 4.20-4.30 Min Mawr.

Two Men." ALMOST FREE. 485 5.224. Lunchtimes
"One OE." by Bob Wilson. Tues.-Sat.
1.15 pm. Sees. 3.00 and 5.00 pm. No

The Open Golf Championship at St. Andrews. 1.30 pm Fingerbobs. 1.45 News. 2.15 The Open Golf Championship. 4.18 Regional News. All regions as BBC 1 except at the following times:

Nows for England (except London). 4.20 Play School. 4.45 Boss Cat. 5.10 Newsround Weekly. 5.35 The Wombles.

Boss Cat. 5.10 Newsround Weekly. 5.35-8.20 Wales Today. 6.30-7.15 Midlands Today (Birmingham); Nationwide (regional variations). Significantly and the following times:

Scort Time Twelfth. 12.20 News and 12.25 am Close: Shrkespeare except 123-130 pm Report west assured by Sir John Gleigud.

England 5.35-6.20 pm Look Gleigud.

East (Norwich): Look North All ITN regions as London except at the following times: except at the following times: Sis-8.20 Wales Today. 6.30-7.15 Midlands Today (Birmingham); Nationwide (London and South Cyfres newydd). 7.40-8.15 Come East): Points West (Bristol): South Today (Southampton). So

About Aughs. 12.25 am The Big Question.

4.40 am Open University.

10.25 Gharbar.

1.06 Play School.

4.20 pm Open Golf from St. 18.45 Banacck. 11.25 Advenues of Andrews: The 107th Parties. 1.28 pm ATV Today.

ATV Today.

ATV Today.

ATV Today.

AND MIR. 4.05 UITHERN

18.28 am Skippy. 10.46 Shmply Sewing. 11.05 in Concert. 11.36 Channing Climate. 1.29 pm Southern News. 228 Houseparty. 1.29 pm Southern News. 28.15 Sibbad Januor. 5.28 Crosswads. 4.98 Advenues of Extra followed by The Black Experience. Championship.

7.30 News on 2.

Championship.

7.30 News on 2.

7.40 Rhythm on 2: The Dutch Swing College Band.

8.10 Brass Tacks with Eric Robson.

8.00 Party Political Broadcast.

9.10 Call My Bluff.

9.40 Globe Theatre: "The Interrogation of Machiavelli."

10.40 Late News on 2.

10.50 Golf Championship lightights.

11.40 Closedown.

LONDON

ATV Today.

BORDER

10.50 Simply Seving. 11.65 in Concert with Bible Baggins. 11.69 in Concert with Bible Baggins. 11.60 in Concert with Bibl

LONDON

Weather in Preach followed by Epilogue.

9.20 am A Place to Live. 9.55

Catch '77, 10.20 The Undersea Adventures of Captain Nemo. 1.20 wild Country. 12.60 Simply Adventures of Captain Nemo. 1.20 wild Country. 12.60 Simply Seving. 11.65

Things. 11.45 Beany and Cecil Changing Climate. 1.27 mg Grampian 10.35 Nature of Thinbling Down. 11.10 in Goncert. 11.35 12.27 Concert. 11.30 Changing Climate. 1.210 pm Stepping Stones. 12.30

Cartoons. 12.00 Cloppa Castle. News. 6.00 Grampian Today and Area Grampian 12.27 mg Gos Honesbury Birthdays. 1.25 The Woody Woodpeckur Show. 10.50 Best 177 Playhouse. 19.38 Westward Late One. 1.20 Help! 1.20 Crown Court. 2.00 After Noon. 2.25 Midweek Racing from Newmarket (cotering 2.30, 3.00, 3.35, 4.05 races). 4.20

Michael Bentine's Potty Time. 4.43

Shadows. 5.15 The Flintstones. 5.15 Constands Reports. 6.30 University 6.00 Calendar Emiley Moor and Belmont Challenger 12.25 am A Little Night Music. children.

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Ji Alan Beres, John Hurt The SMO AND Pross. 2.00 4 35.8.40 5.45.

A Pross. 2.30 4 35.8.40 5.5.

A Pross. 2.30 4 35.8.40 5.5.

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Opeon HAYMARKET, 1930 2776-277
Jane Ponda, Vanesa Podorave in a Fr
Zincemann (lim Julia A), Sep prof
Dix, 2.20 (Not Sun.), 3.45 9.55 Frafe
Dix, 2.45 (Not Sun.), 6.00, 9.00. /
Sesti bable at theatre. ODEON LETCESTER SQUARE, (930 511 CLOSE ENCOUNTERS OF THE THIS KIND (A) See, procs Div. Doors of 1.05 4.75, 7.45, Late show Fri. 8 3at. Doors open 11.15pm. All sears bis ODEDM. MARBLE ARCH. (723 20113 CLOSE ENCOUNTERS OF THE THIR KIND (A). See props Man-Fri. Dow Doen 2.15, 7.30. All seats bloke., advance.

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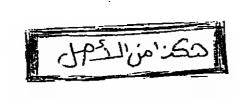
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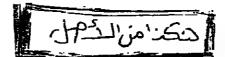
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# Wordsworth beyond our Ken

by CHRIS DUNKLEY

ther the highest nor the est expectations with which

The most eagerly anticipated Granada was subtitled? What recite to her brother his own. The thing is that one has others—does, precisely match gramme of the week, Clouds might be make of images such immortal lines and recall their learned to expect a bit more than that of the Wimbledon crowd) and of a surprise: it fulfilled "Seam doubter of the World Individually pastoral childhood that from Russell. His Delius film and second, and rather more in fulfilled "Seam doubter of the World Individually pastoral childhood that from Russell. His Delius film and second, and rather more Stern daughter of the Voice (actually she lived to be \$5. dying achieved a coalescence of visual important, for sounding too much O Duty! if that name thou love from time in time the script and fact which was almost magical in international tenns circus and

there the highest not the cost expectations with where the cost expectations with a contract the director and co-writer of a borgraphical film about the director and co-writer of a borgraphical film about the process of the cost of th

the same, a considerable achieve

ment.

The Third Stage, a 300 oddseat open space with a stage
like the front half of the Young
Vic's, reopent with a new play by
Sheldon Rosen, Ned and Jack
Ned is Edward Sheldon, once a
famous. New York playwright,
and Jack in John Barrymore,
and the play presents an
imaginary ancounter between
them when Barrymore has
started his famous run of Hamlet
and Sheldon, to whose encourage

and Sheldon, to whose encourage

and Sheldon, to whose encouragement the performance is due, is prevented from going by a crippling arthritis. Barrymore resolves to repay his debt by helping Sheldon to live through his illness as happilly as possible; but he has not the depth of understanding to see that beachcombing on Tahiri is not exactly the right prescription.



Mea Yenema and Rudolf Nureyev (right) in " About a Dark House"

Collseum

# **Dutch National Ballet**

by CLEMENT CRISP

Rudolf Nureyev's incumbency of the Collseum has brought the bow few dancers can one say from the programme note, this week, in a bill in which this emotionally involving of its though the choreography did not the five works on show—a generosity towards his audience which also means a programme of excessive length. The one ballet in which he does not appear is the most easily dispensable—the glum Adagio Hammerklavier—but even Nureyev needs a moment's rest in such a marathon evening, and

the shall of activity and the foot row of the court of the foot row of the court of the foot row of the court of activity different at the end of a fortslight election that the shall be done and a shall be done as a shall be done as

the conventions of classicism's Rudi van Dantzig's About a heen visited by the orchestra, elegant surface have dropped Dark House is a rather different whose young musicians, aged away to reveal the raw thrust of matter. It has to do with an out-between 14 and 20, are drawn energy — but more often there sider at a party who imagines from places as far apart as Sicily is now an hypnotic fervour in the stuffy guests as he would and Denmark.

nmings in "The Rime of the Ancient Mariner," the second part of Ken Russell's Clauds of Glory!

# Bartholomew's

# Electric Phoenix

stures and all the expected shock. ises and which ends up as even more irrelevant, for she

# Stratford, Ontario

# Not Shakespeare by B. A. YOUNG

"Does he believe," wrote an indignent Whistler to the editor of The Spectator when his are critic damned the painter's

contains no other note, but shall be a continued repetition of F. F. Fool! There are six non-shakespearian plays in Stratord's opening repertory this concert at St. Bart's: deed he is the only person In think of who could have loved Monday cht's concert at St. Bart's: deed he is the only person In think of who could have loved it. The large audience, awn presumably by the reports this group's successful debut Smith Square, merely plauded politely.

Electric Phoenix vocalists ren Jensen, Linda Hurst, John tier. Simon Grant and the alliportant sound-mixer Terry wards — are an alarmingly ented group of up-market ingles who have chosen (on continued repetition of F. F. F? Fool! There are six non-shakespearian plays in Stratford's opening repertory this year, and more to come. After all, he New York Shakespeare Festival's current productions are A Chorus Line, For Coloured Gris who have Considered Suicide and Runaucous.

At the Avon Stage Uncle Vanga is given a transcendent performance under Robin Phillips, who as usual has taken on most of this year's work, and Urjo Kareda, who is his dramaturge. The set is severe and economical, two plain wooden walls (one wall only in Aet. One, showing a glimpse, of trees) and plain wooden furniture. The feature-less boredom of life on the Serential only in Aet. One, showing a glimpse, of trees) and plain wooden furniture. The feature-less boredom of life on the Serential only in Aet. One, showing a glimpse, of trees) and plain wooden furniture. The feature-less boredom of life on the Serential only in Aet. One, showing a glimpse, of trees) and plain wooden furniture. The feature-less boredom of life on the Serential only in Aet. One, showing a glimpse, of trees and plain wooden furniture. The feature-less boredom of life on the Serential only in Aet. One, showing a glimpse, of trees and plain wooden furniture. The feature-less boredom of life on the Serential only in Aet. One, showing a glimpse, of trees and plain wooden walls (one wall only in Aet. One, showing a glimpse, and p

The Professor's wife Elena is



Martha Henry

stures and all the expected ses and which code up, electifulous remonstrag. The Citimate Decay by Morrar took. 23 manutes to pitture of a manute to pitture of a manute of a receipting provided organ purcutated by a manute of a receipting provided organ multiple of the control of a receipting provided organ multiple of the control of a receipting provided organ multiple of the control of a receipting provided organ multiple of the control of a receipting provided organ multiple of the control of a receipting provided organ multiple of the control of a receipting provided organ multiple of the control of a receipting provided organ multiple of the control of a receipting provided organ multiple of the control of a receipting provided organ to the provided organ

the right prescription. Mr. Rosen bas filled Barry-

Mr. Rosen has filled Barrymore panache and Shelden's with the Shelden arthritis.! Consequently Alan Scarle, in a masterly interpretation of the original, holds the stage throughout, while Jack Wetherall — whose character, after all, is the fecus of the proceedings — can only indicate his not inconsiderable talent for playing a half-cripoled man entering a dark middle age.

Peter Moss lis, the director.

# NOTICE OF REDEMPTION

To the Holders of

# **OWENS-CORNING FIBERGLAS**

FINANCE N.V.

(now Owens-Corning Fiberglas Corporation) 9% Guaranteed Sinking Fund Debentures due August 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of August 1, 1971, as supplemented, providing for the above Debentures, \$1,000,000 principal amount of said Debentures bearing the following numbers have been selected for redemption on August 1, 1978, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with the accrued interest to said date:

| DEBENTURES OF \$1,000 EACH | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | 1828 | DEBENTURES OF \$1,000 EACH

On August I, 1978, the Debentures designated above will become due and pavable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015 or (b) subject to any laws or regulations applicable thereto in the country of any of the following offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris, Zurich or the main offices of Bank Mees & Hope NV in Amsterdam, Krediethank S.A. Luxembourgeoise in Luxembourg and Banca Vonwiller & C. S.p.A. in Milan. Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

Coupons due August 1, 1978, should be detached and collected in the usual manner. On and after August 1, 1978, interest shall cease to accrue on the Debentures herein designated

OWENS-CORNING FIBERGLAS CORPORATION

Dated: June 28, 1978

NOTICE

The following Debentures previously called for redemption have not as yet been presented for

DEBENTURES OF \$1,000 EACH N 302 847 1021 1140 1188 1428 3282 5449 6460 6656 8205 8334 8338 9523 10032 19726 19995 743 919 1134 1189 1315 3212 5442 5480 6654 6878 8226 8237 9467 9524 14068 19977 20000

Bracken House, Cannon Street, London Ecap ary Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Wednesday July 12 1978

# Beginning to work

of the strategy outlined in his figures. Budget speech, the markets Figures for the actual growth

their base of interest-bearing deposits against a re-imposition Possible brake of the official corset on growth. bound to hurt.

# Money growth

these measures was an assumptheir advances with particular Joseph F. Sutter, vice-president tion that the worst was out of force-hardly a stimulus to in- of commercial product developthe way and that interest rates vestment in either stocks or ment for Boeing Commercial were now more likely to fall fixed capital, at a time when proview last month that the competition, however, which sug- to soaked up funds that had been tain the growth of the money was "under tremendous sets that Boeings will have to suggest on 101,000 in of the total for replacement of simmo jets to be described was ment for Boeing Commercial fit is not just foreign comdevelopment, tooling and invenience for soaked up funds that had been tain the growth of the money was "under tremendous sets that Boeings was " held in suspense by selling supply, however, the Govern- pressure" to officially launch its battle to retain its dominance for so actively considering this 44,000 by 1971. large quantities of gilt-edged ment had no choice-with its new aircraft programme. "If we of world jet markets. Its posi- option in part reflect the fact. Simultaneously its net profits large quantities of gilt-edged ment had no choice—with its stock — such large amounts, in fractional methods of financing.

Simultaneously its net profits which had topped \$83m in 1968 of financing.

Two new aircraft programme. "If we of world jet markets. Its position was founded in the early that, unlike its rivals, it cannot which had topped \$83m in 1968 of financing.

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Two new in the distinct value for the first blg particularly the 747—in order of \$2.8m order only \$10.2m on asless of \$2.8m in 1968.

It was not unlike its rivals, it cannot which had topped \$83m in 1968 of financing.

Two new in the distinct value for the first blg particularly the 747—in order of \$2.8m order only \$10.2m o lar. This recent recovery, how- the trade figures due to be publing optimistic. ever, is still sufficiently tenta- lished at the end of the week tive to be greatly dependent on push in the same direction.

AFTER THE financial package news of particular concern to could involve their spending which the Chancellor was forced gilt-edged investors, notably the to introduce early last month in behaviour of the money supply in the next 10 years, Boeing is order to preserve the credibility and the latest trained of the spending of the latest trained on the spending over \$70bn (at current prices) in the next 10 years, Boeing is order to preserve the credibility and the latest twist of the trade facing an immense task if it is

were understandably prepared of sterling M3 will not be availfor some improvement in the be- able until next week, but yesterhaviour of the money supply day's monthly banking figures. The package was made necessary provide an advance indication of by two related considerations: what to expect. So far as excessive growth of sterling advances go, the return to June M3 during the financial year just 21 shows that the clearing banks ended-it reached 16; per cent again increased their loans against the official target range to personal and business of 9-13 per cent—and a feeling borrowers, with the emphasis that the fiscal proposals put for this time rather more on manuward in the Budget could not facturing. The banks themeasily be reconciled with the selves however, stress that there new financial targets. Sales of has been no sudden, sharp rise stocks to buyers other than the in the demand of manufacturbanks therefore languished and ing industry for bank accommogloomy expectations became dation, and the latest figures self-justifying. may have been affected by the generation aircraft, directly conscious of the fact that fresh money market to the banks to controls on the growth of the save or interest. controls on the growth of the save on interest. The effect of money supply might have to be the corset should eventually be thought that by June Boeing, introduced that they had for to restrict the banks' freedom to a major order for new jets, with

choose an earlier date as the ing that the change in sterling though Boeing has been working base for any re-imposition. And M3 is unlikely to be large in on designs for four years and this, when the package was fin- either direction—they still have currently has 1,000 top ally announced is precisely what a good way to go before reaching designers doing pre-production it did. Not only were interest the level above which they be work. But United Airlines, the rates raised again, but the cor- come liable to penalties in two largest of the world's airlines, set on the growth of interest months' time. Given that the is now actively considering bearing bank deposits was re-eligible liabilities of the clear-imposed in a manner that was ing banks have risen while those B-10 rather than the rival of the banking system as a whole Boeing jet—an order which launched, perhaps under the grammes, bave fallen moreover it is nos-could be worth \$26bn.

Thus o have fallen, moreover, it is pos- could be worth \$26bn. Money growth sible that the former will have Boeing itself is under no The immediate reaction to to brake the future growth of illusions about the threat. Mr.

# More coal than can be burnt

pressure on the Central tricity produced from fossil Electricity Generating Board to fuels. As a result, the CEGB is burn more coal in its power forecasting a total coal burn of stations than the board believes about 65-75m tons a year by the it to be in its commercial mid-1980s as against the figure interests to burn, so soon after of 85m tons which the Govern the Government issued a ment put in its green paper on Some crumbs to White Paper in which it under- energy policy earlier this year. took to put its relations with It is obviously in the interests comfort the Co-op the nationalised industries on a of any commercial organisation. With little fanfare, "an historic more regular footing.

# Convinced

an embarrassing increase in ture of energy prices. stocks of unsold coal. The Staked CEGB has agreed to increase its purchases by about 34m tons This appears to be precisely this year to make a total of the kind of situation in which 74m tons. But these extra the issue of a specific direction, quantities are mostly passing along the lines proposed in the straight into power station recent White Paper, would be stocks, and to repeat the appropriate. If such powers exercise next year or to take were already in existence, yet more this year would, the Ministerial interventions would board believes, conflict with its be subjected to both Parliamen-

made any easier to resolve by involved and pay compensation regrettably they were often the two energy boards' conflict- to the industry concerned. In formed as a last resort making ing views about the long-term this way, the respective responring views about the long-term this way, the respective respond a high percentage of failure prospects for coal burning in sibilities of board and Minister likely: "The good prospects are Starry eyes the electricity supply industry, would be more clear.

The Coal Board may at present

As it is, the Government has have more coal than it can sell but both the board and the Government are convinced that large quantities will be needed to take the place of other energy.

As it is, the Government has been more coal than it can sell placed a substantial stake on its placed a substantial stake large quantities will be needed tion to the coal industry's investto take the place of other energy supplies towards the end of the subsidising the Coal Board's contury. Because lead-times are stocks, the prices of Scottish workers cooperatives had been too much money. It was pro- his sacking periore priering the subsidising the Coal Board's today's main problem is capital. Saturn—and the good news is Mr. Hove, angry about the Official "notes for guidance" on stocks, the prices of Scottish What about the Co-operative that after July 26 Saturn will be attack, has complained to the economic matters, prepared for

in any case sees nuclear power industry on their behalf.

IT IS disappointing to find the becoming progressively cheaper Secretary putting in relation to base load elec-

within the State-owned or pri-wate sectors of industry, to have regard for the interests of a tives" is being ushered in. So is facing in finding outlets for But a line has to be drawn some impetus of the miners' pro- as its statutory obligations ductivity bonus scheme and, permit, then it has a duty to with coal consumption in the say so. If, in turn, the Energy steel industry at a low ebb and Secretary considers that other the collapse of the proposal for considerations should prevail an EEC subsidy for coal exports, then he must ask the taxpayer the coal industry is looking to rather than the electricity user electricity, its biggest single to bear the cost and so avoid customer, for help in avoiding further distortions to the structure of the cost and so avoid customer, for help in avoiding further distortions to the structure of the cost and so avoid customer, for help in avoiding further distortions to the structure of the cost and so avoid customer. For help in avoiding further distortions to the structure of the cost and so avoid customer. For help in avoiding further distortions to the structure of the cost and so avoid customer. For help in avoiding further distortions to the structure of the cost and so avoid customer. For help in avoiding further distortions to the structure of the cost and so avoid customer.

These differences are not Ministers to estimate the costs and and a measure of the made and and a measure of the made and and and a measure of the made and co-operative and the instigation of Ian Smith and a measure of the made loans totalling £120,000.

Commonwealth co-operative and the instigation of Ian Smith and the company's marketing by parliament. It has since and returned to London two management consultants, say procedure would require workers' co-operatives had such and a measure of the management co-operative and the instigation of Ian Smith and returned to London two management consultants, say parliament. It has since and returned to London two months ago. He is once again at that ships of this type already made loans totalling £120,000. statutory duty to produce tary approval and a measure of electricity at an economic price.

supplies towards the end of the subsidising the Coal goard's stocks, the prices of Scottish long the coal industry is spending heavily on modernisation and the development of new Drax B coal-fired power station in the history needed collateral and prospects Healey, but it is the word of for an examining board in international trade of "the capacity to replace pits nearing ahead of time. Given the history needed collateral and prospects Healey, but it is the word of for an examining board in international trade of of energy forecasts, it is only of significant capital apprecia- truth for galaxies of readers London—says that Mr. Hove may GATT For its part, the CEGB doubts right that the public should be tion. A spokesman for the bank here and in America. The latest be "disciplined" by the branch negations," the Coal Board's ability to made aware of how much is later told me that it thought it issue explains that in economic for refusing to meet it. The achieve its output targets, and being staked on the coal understood the needs of co- terms Saturn lowers production, bishop will have to move warrly

# VER ONE-HALF of the large commercial jets now operated by the airlines the non-Communist world were built by Boeing. But as the airlines enter another era of heavy capital investment in a new generation of aircraft which

The company, as well as its U.S. rivals McDonnell Douglas and, to some extent. Lockheed. can now reckon with a serious challenge for a large slice of that emerging market from, in particular, the European Airbus Industrie consortium.

With the announcement that three European airlines, Air France, Lufthansa and Swissair, have placed firm orders for the Airbus B-10-a 200-seater, widebodied jet—the consortium has become the first of the major aerospace contractors to launch officially production of a new

a major order for new jets, with United Airlines expected to be the first customer. Such an order would give Boeing a base from The Bank of England had sought Although their interest-bear- which to launch its new generato combat this window-dressing ing deposits have in fact fallen tion of aircraft. That announcewith a warning that it might during the latest month-imply-ment has still to come even

Transport (JET), could be cautious about the new jet pro- covering the heavy front end meet new U.S. noise standards the favourable financing wh launched, perhaps under the grammes. development, tooling and inven- coming into effect in 1985. foreign governments are of Thus only Boeing is on the tory stock, of the 747 from big Factors such as these have led ing their own aerospace of

launching completely new

close to 12 times earnings.

history will repeat itself and of the 180-220-seat market, that the 84-bn or so which the Airbus B-10 is directly ecompany will need to spend to petitive with Boeing's propo develop and launch two new 767 with just over 200 seats. develop and launch two wide-bodied jets—known as the bodied jets—known as the Boeing (especially with fore collaborators) can afford collaborators. It already

and Italian interests with which some \$800m of cash in its a Boeing is negotiating will each 1977 balance sheet and is en take a 15 per cent stake in the ing a period of impress programme, and might be asked profitability. to absorb a further \$1.3bn of On the other hand it is

among the U.S. aircraft manu- sales network to keep as facturers about the outlines of rolling. the market they foresee for new jets in the 1980s, but consider under Securities and Excha. able variation in opinion about Commission how to fill it.

So far as the size of the market is concerned, the companies point out that hundreds of the existing world commercial jet fleet of some 5,100 air-craft jet fleet of some 5,100 craft were built up to 15 years which came close to killing off for example) have low produc spread development costs i Advanced Technology Medium order them.

Which came close to killing off for example) have low productions also part of marketing strate. Range (ATMR) transport. There This fact, coupled with the Lockheed Aircraft. Boeing's tivity. They are small (two also part of marketing strate is growing support within the recent financial weakness of problems were less catastrophic thirds of United's fleet have fewer than 130 seats), have much more likely to buy Boe McDonnell Douglas on this pro- memories of how badly the in- Boeing launched its 747 engines same 40 per cent less ject rather than with Boeing on dustry misjudged demand in Jumbo jet in 1969 just as new fuel efficient than today's high the proposed 757 and there is the early 1970s, are combining orders fr all commercial jets by-pass ratio (more fuel contractors have a stake. the possibility that a European to make both the aerospace (particularly in the U.S.) began efficient) jots and, critically for the Joint European companies and the airlines to nosedive. The prospects of the U.S. market, they will not increasingly concerned ab

> undertaking an sales in the early years of the Boeing to predict that over the panies. It is suggested that programme of programme evaporated.
>
> The company's continued to the panies of the panies are the panies. It is suggested that over the panies is the panies of the panies are the panies. It is suggested that over the panies is the panies of the panies is the panies of the panies of the panies is the panies of the panies of the panies is the panies of the panies is the panies of the panies is the panies of the panies of the panies is the panies of the p The company's optimistic aircraft of some \$74bn will be recent Pan American World medium-sized jets, at a cost of forecasts had led it to build available with about 40 per cent ways' order for 12 long-ra perhaps 34 bn in terms of up its workforce to 101,000 in of the total for replacement of Jumbo jets to Lockheed was

The Royal Navy

The Merchant Navy

\$28% having hit lows in single of the large block of orr figures as recently as 1975. Cur- needed to keep the price of rently, the stock has almost aircraft competitive but doubled to around \$54, where profitable.

it is selling at a multiple of Its critics argue Boeing's plans are essenti: It is only now however, defensive. They also point analysts say, ten years after its that whereas Lockheed launch, that the company will McDonnell Douglas can c begin to see the 747 turn into a reduce the size of their jun profit spinner. Some worry that jets to get into the larger

gested that in the 1980s it There is broad agreement take more than a well-hor

That network is, incidenta Boeing has paid \$70m in or So far as the size of the seas commissions between 1 and 1975 and, while deny

It is also clear that Boeing engines and therefore had act 10 British Government exp

Their disabled

Their pensioners

# TURBO JETS IN COMMÉRCIAL PASSENGER SERVICE Total: 5,137 June 1977 McDonnell to hang on to that market 83.4% Lockheed FRANCE 4.3% U.K. 5.8% **OTHERS** Exam Air World Survey 1977 Exam Air World Survey 1977 Exam Air World Survey 1977 To a potential rival, the vances to encourage airlines to extreme of course is the TriStar craft (the early 707s and DCSs collaborators reflects a desire craft (the early 707s and DCSs collaborators reflects a desire craft (the early 707s and DCSs collaborators reflects a desire craft (the early 707s and DCSs collaborators reflects a desire craft (the early 707s and DCSs collaborators reflects a desire craft (the early 707s and DCSs collaborators reflects a desire collaborators reflect

at Boeing's heels

BY STEWART FLEMING IN NEW YORK

# Technological leaps

real challenge from Airbus based on technological leaps in TriStar is not open to it.

the least, particularly in Europe. brokers Crowell and Weedon, of that history. What is clear, however, is that point out, the new generation None of the wide-bodied \$380m in 1979.

verge of

lag optimistic. wide-bodied Jumbo jet era with of an existing wide-body such planes such as the phenomenally derivative of the A-300-B. this leadership is likely to all In addition to the now very the 747. Both initiatives were as the B10 or a smaller DC10 or successful 727 whose front end Boeing's challenge for this Boeing to continue to win costs have been covered by long market will be through two new higgest share of the market industrie in the market for a engine design and aircraft con- Neither the airlines nor the production runs, Boeing's profits aircraft, assuming it gets a new jets in the 1980s. Industrie in the market for a engine design and aircraft connew, medium-sized wide-body struction which offered first aircraft manufacturers need have improved dramatically, major order to kick the property is also facing the extra speed, then size and thus much reminding of the risks of Last year profits hit \$180m on gramme off. The general exhibits that by the end of the threat of strong competition for potentially big gains in production runs, Boeing's profits aircraft, assuming it gets a new less and it is looking less

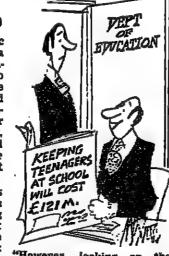
# position here is confused, to say Simon of Los Angeles stock, ience in the early 1970's is part Merrill Lynch, are forecasting Boeing clearly feels that by do today, or that the U.S. to profits of 89 a share or around launching a new "family" of balance in commercial jets w aircraft it will be able directly continue to be as healt Boeing will have to fight hard of jets now ready to come off jumbo jets which came into ser- The company's share price has to match the market and provide Increasingly it looks as if it is to establish a strong posi- the drawing board and into vice at the beginning of the responded dramatically to these airines with the flexibility of Boeing's big market share con tion in the market. McDonnell production offer no great tech- decade for example has proved prospects. At the beginning of size and range to suit their come under the heavi-Douglas is working on designs nological and productivity ad- to be a money spinner. At one the year the stock was selling at needs, and assure the company pressure.

# **EN AND MATTERS**

major supplier or customer, I learnt yesterday from the The occasion for Mr. especially where the relation Co-operative Party, and so Lord Wedgwood Benn's intervention ship is as vital and as close as (Bert) Oram is likely to conis the difficulty the Coal Board between the CEGB and the NCB. firm today when the former Labour - Co-operative all the coal it is now producing, where. If the Generating Board becomes the first president and Output has risen under the believes that it has gone as far first member of the staff of the Development Co-operative Agency.

In Parliament this agency has been welcomed by one MP "on the basis of one slice being better than no bread"; but £1.5m to cover administrative

eamed off beforehand." He said Now it can be revealed. The lication named



"However, looking on the bright side, truancy should cut that by half!"

needed: more important is to funds for investing in co-had a stormy three-week stint as £100 can normally be imported help would-be co-operatives to operatives. This has evolved Rhodesia's co-minister of free of duty and VAT. Only on find viable projects and to point from the successful Scott Bader Justice, Law and Order.

Sometimes of the company of the successful Scott Bader Justice, Law and Order.

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Sometimes of the successful Scott Bader Justice, Law and Order Justice, Law and Order Justice, Law and Order Justice, Law and Order Justice,

that the Scottish Daily News, world economic recession was Zimbabwe." This charges him workers' co-operatives had been too much money. It was pro- his sacking before briefing the

operatives and would be making reduces profits and investment, to avoid a far bigger split. Dis-

cause inflation and upsets the sension in the ranks is reflected balance of payments. entry into Virgo, reinforced by a are concerned, we should have

of the year, production and in- yesterday." vestment will rise and unemployment fall. All that mars the good news is the revelation that with the 1980 U.S. election "the Sea spree dreaded Zero Factor goes into No longer will Belgian and effect : every President elected French bargain shoppers have in a year ending in zero has to brave the Channel. In a fortdied in office since 1840."

# Even less united

attack on him in a party pub-lication named "Focus on

in the attack on Mr. Hove, by But Saturn's forthcoming this sentence: "As far as we shift of Jupiter which moves pulled out of the so-called in-into Leo, means that by the end ternal agreement not today but

night's time the Geurnsey-based company, Channel Cruise Line, is launching its marine shopping arcade. An ex-Sealink ferry has Perhaps Dr. David Owen will not for around £2m, to sail several think it too unkind if I offer times a day between Ostend and him, as a somewhat delayed 40th Dunkirk. On this £5 a head. birthday present, news of yet three-hour floating shopping another split among Rhodesia's spree, returning by bus to their black nationalists. This one is original port, passengers will be right on his doorstep, in the 300. years: the government expects
it then to be sustained by an announcement on the bank's Muzorewa's United African smoked salmon, Burberrys and Britain's co-operative move role today. He added that the National Congress. Hot words butter—all at British prices ment. Wise told me that he organisation, Industrial Com- are being exchanged between without VAT. Belgian customs thought larger sums were not man Opposition Finance had the branch and Ryron Homes. thought larger sums were not mon Ownership Finance, had the branch and Byron Hove, who say that goods costing up to had a stormy three-week stint as £100 can normally be imported Barrister Hove was sacked duty allowances still apply.

> work in the courts, but Percy operate in the Baltic. They Murombe-Chivero, chairman of think the venture will not only the UANC London branch, has provide a day's outing but also launched a blistering, three-page a promotion for British goods In the three days since the publicity started to appear in Belgium, 700 bookings have been taken for the first trip.

multilateral

Observer



# for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them. There are many charities for seafarers and their

families. One, only one, however, is the central charity, charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use. That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal

wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need. When you want to remember our seafarers who are in need, remember King George's Fund for

Sailors. We'll see to it that not one penny of your

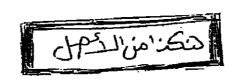
money goes to waste. Please send your donation to:



King George's Fund for Sailors I Chesham St., London SWIX 8NF

fi<del>re f</del>und for charities that support seafarers in need and their families





# Pointers for the PM

achan one of his final Without a determined anti- Criticisms are out of date, Mr. Morton has found less pro-

nters to Labour's prospects Tory immigrant vote to tilt the says a hopeful Mr. Morton test than before about prices; torial recovery here, by of 6.4 per cent, well within the redesigned. Mr. Morton, a local margin of the party's by authority architect himself, is election advances over the past doubly identified with the redesigned with the vious pride or satisfaction swells that done in the Commons. t has done in the Commons, two years. And the con- problems. the Liberals appear stituency shows enough evilories and the swing to dence of political blight to sugleading member of the tive enthusiasm for its cause,

he groups form a significant residential south-west Man- seat on the county council last lenge to its majority. portion of the Moss Side chester, a typical urban cross- year. As a political platform lorate—perhaps 15 per cent he 52.000 on the voting list, have been a noticeable at Labour's campaign at the campai tings: a receptive audience genteel suburban semis and But though they tend to steal the doorsteps. Conservative conservative specifies on Ulster and immigrative street that could resistance that could redecisive.

The doorsteps conservative suburban semis and but though they tend to steal his lines and prompt his lines and prompt his obviously good and flowering cherries. Preceded by a colourful caravan, exudence that could redecisive.

The doorsteps conservative suburban semis and but though they tend to steal his lines and prompt his profusely among the laburnums that comes to mind.

From that extreme, the sustenance from Labour's own whose instrusion has caused that comes to mind.

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From that extreme, the neal Irish criticisms of the sour. Protest is vociferous and is ernment's policies in the expressed, too, in graffiti and Leadership planner's dream has turned

NCHESTER'S Moss Side backing in some 20 crucial city by-election to spend £14m this tive remedies offered by the tomorrow give Mr. James marginals.

Year on Moss Side's housing.

Tories.

in October general election, scales, the outcome in Moss Families are being moved from some anxiety but not yet danged in this by-election would side could be finely balanced, the flats to new homes with gerous despondency about unr him little hope of a return The 4.111 Labour majority of gardens; single tenants are employment. office. But Labour is confi- October, 1974 would be des replacing them in the flats, "I am proud of Labour's ret that it will maintain its troyed by a Conservative swing where facilities are being cord and its caring attitude,"

Conservatives, the Irish, gest that Labour loyalties must constituency party for some Labour will have to count it Indian and Asian voters have been seriously strained. years, and has served two spells heavily on that patience if it is Moss Side covers a wedge of as a local councillor, losing his to resist the four-pronged chal-

conservative faithful will turn the failed to keep pace with the Callaghan's leadership areas only 5000 fromes the tis from the usually secent West Indians and ins — now well-established integrated in the area— have cleared the area of many constitutency will not allow method to the conditional to the conditional to the small businesses that nearly so fierce as the complex of the control of the connection of the connection



Mr. Tom Murphy, the Tory candidate, pensively canvassing a pensive voter: The immigrants in Moss Side could be the key to the by-election.

by a colourful caravan, exuding cigar smoke and light music, he canvasses these leafy streets with assured casual professionalism. The response he wins leaves no doubt that the ranks. The considerably more and doubt that the ranks. The considerably more and doubt that the ranks. The considerably more and doubt that the considerably more and the considerable political disturbance. Excluded the political disturbance. Excluded the considerable political disturbance.

The considerable considerable considerable and the considerable considerable considerable considerable considerable considerable considerable co

ngth to ensure its victory.

I. Michael Foot this week

I. Riss enthusiasm from his lence than a young West ian supporter who urged our voters to the polis to row.

"Margarer Thatcher played her colour cards, orange and the black, and a range and the black, and a range going to be trunged."

The message that emerges and the black, abour campaigner predicted. In one of the roting streets as the test accordance with his parallel cancer and seeks in the testaced no-man's drive on such issues is hardly quite square with his parallel grown of Labour crustates in the testaced no-man's drive on such issues is hardly quite square with his parallel grown of Labour crustates in the testaced no-man's drive on such issues is hardly quite square with his parallel grown of Labour crustates and seeks in the testaced no-man's drive on such issues is hardly quite square with his parallel grown of Labour crustates and seeks in the testaced no-man's drive on such issues is hardly quite square with his parallel grown of Labour crustates and seeks in the testaced no-man's drive on such issues is hardly quite square with his parallel grown of Labour crustates to retain the suport crustates to retain the suport crustates and parallel grown of Labour crustates and his call seems to lack the necession of any Tory dissidents who Still, in this year's mis player to the where election in suporters sections in Human of the local as well as accord sary appeal. The death penalty at the last election. Nor is his larity took hum into second the last election. Nor is his larity took hum into second sary appeal. The death penalty at the last election. Nor is his larity took hum into second the last election. Nor is his larity took hum into second sary appeal. The death penalty at the last election. Nor is his larity took hum into second the last election. Nor is his larity took hum into second sary appeal. The death penalty at the last election. Nor is his larity took hum into second the last election. Nor is his larity took hum into second sary

abour campaigner predicted. In one of the rotting streets, a has been constrained, grievances the message that emerges—the rest.

That confidence is fulfilled, shop poster says: "Watch out that festered a year ago salved under the apparently equally Unless the electorate of Moss described from his party's style 18 months ago.

Callaghan will gain sub- for special offers." But by a general sense of improve being gaze of the portraits of Side is feeling distinctly worse right wing than eager for So Labour's belief that Mr. Smith (Prosperous than it outwardly shows, there possible new recruits on its Thomson has been successfully and conserve shout the and conserve shout the properties of t

Minister

TENERAL

ngth of his Government's decided well before the and concern about the alterna- is the uncomplicated text of the are not likely to be many cus- left. It was this that caused contained, as the by-election

Hr. Tom Murphy, the Conser-

Labour majority: 4,111

# Letters to the Editor

# **lediffusion's auditors**

rst of all the cartel is British Clothing Industry's uished in one spot, then it Council for Europe, rs an area. How long will it 24 Buckingham Gate, London. pefore it covers the whole ire? Who will benefit then a public or the multinational

urations? E. Strafford. rama," Fulmer Road, ards Cross, Bucks.

# Policy for ports

EXTIRES and

Sir, — I was naturally names.

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ring to too many people seeking article set out to provide some membership of Lloyds and the empirical evidence on the possible implications of controll- information content of qualified ing admissions hinted at by audit reports by looking at the Lloyd's chairman. Mr. Ian impact of such audit reports on Findlay, at the AGM gives rise share prices in the mid-1970s. to the suggestion of creating a Michael A. Firth.

market in Lloyd's names. It Department of Accountancy seems that the rate of increase and Rusiness Law. seems that the rate of increase and Business Law. of new names is not matched by University of Stirling. the increase in new business. Stirling, Scotland. British Transport Docks Board. This, is unjust to the present

Cediffusion's auditors

\*\*A Mr. 2. E. Boaton,
\*\*Output of the proposed of the

# Today's Events

Prime Minister addresses National Union of Railwaymen's

wich, Worces., 12.30. Ever Ready, 1255, High Road, N. 12. Foster (John), Waldorf Hotel, WC, 12.30. National Union of Railwaymen's annual conference, Liandudno.

Mr. Cyrus Vance, U.S. Secretary of State, and Mr. Andrei Grompko.

Soviet Foreign Minister, begin two-day talks in Geneva on strategic arms limitation.

India holds sixth of seven fortingity gold auctions.

PARLIAMENTARY BUSINESS House of Committee). Subject: The Finance Bill.

House of Lords: Parliamentary Pensions Bill, second reading.

Their Bill (Lords). Consideration of Commons amendments. Homes mittee: Tyne and West Passenger linsulation Bill, and Employment Transport Bill (4 pm., Room 9).

Rational Union of Railwaymen's annual conference, Liandudno.

(Continental Shelf) Bill, second Bill, second Continental Shelf) Bill, second Mr. Cyrus Vance, U.S. Continental Shelf) Bill, second Bill, second Furness Withy, 14-20. St. Mary Bills: Employment Protection Bill, second Committees: Science and Clords (4.30 pm. Room 4).

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Eleni V. Witnesses: East Anglish Clords (4.30 pm. Room 4).

Scient Committees (6.20 pm. Room 4).

Scient Committees: Science and Clords (4.30 pm. Room 4).

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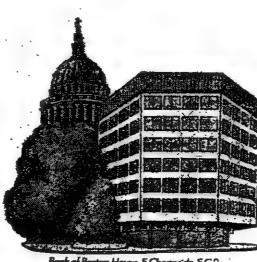
Scient Committees: Science and Clords (4.30 pm. Room 4).

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Scient Committees: Science and Clords (4.30 pm. Room 4).

Bills: Employment Protection Bill (4.30 pm. Room 6 pm. Room 4).

Bills: Employment Pinter (4.P.): ERF Square, SW, 2.43. Holt



if banking is a service business, then it should be on service that you judge a bank.

We've spent 56 years in the City, building an organisation to cater for the toughest judge of all: the financial professional

That's why The Bank of Boston's account officers prefer long instead of short-term relationships. Why they stay with their accounts longer than their counterparts at other banks.

Why we have an exchange specialist based on the dealing floor devoted exclusively to keeping corporate customers abreast of developments.

Why our two hundred people in London aim at the highest standards (if you give the best service, you've got the best bank).

Our dealers have put us among the top banks in making markets in all major trading currencies.

And six out of the top ten companies in the prestigious The Times One Thousand are our customers

Do you put a premium on service too? We look forward to meeting you.



# Boston. The bank for financial professionals.



EC2P 2DE (Tel: 01-236 2388). Also cti: 31 Lowndos Street, Belgrovic, London SW/X 91X (Tel: 01-235 954). na, australia, baharas, bouwa, brazil, channe, islands,dominican peublic, france, germany, haithhong k**ong,** Bray, Japan, Elanon, luxembourg, merco, panàma, singapore, spany, u.k., u.s.a., uruguay, venezuela.

Pitman raising £1.5

# COMPANY NEWS+COMMENT

# Wilkinson Match up 15.9% to peak £14.3m Gen. Consol. Trust ...int. J. & H. B. Jackson ...int. Donald Macpherson ...int.

PRE-TAX profits of Wilkinson Match rose by 15.9 per cent from £12.35m to a record £14.3m, on turnover up by nearly £10m to £192.3m, in the March 21, 1978

Mr. Deny<sub>3</sub> Randolph, chairman, say<sub>3</sub> that much of the increase came from the UK, and there was a marked improvement in the group's international match and safety and protection businesses. He adds that profits are in line with the forecast of some £14m, of True Temper, a wholly-owned subsidiary of Allegheny Ludium Industries of the US which owns 44.3 per cent of Wilkinson's capital. Although directors feel that trading conditions remain difficult. he says that the group should continue to make steady progress, and that the acquisition of True Temper will add further to growth. This will be particularly marked. he adds, in the second half because of the seasonal nature of the group's business.

At halfway, directors reported pre-tax profits ahead from £6.03m

Difficulties were experienced in

	1911-14	1979.77
	<b>₹</b> ¶(n)	EUDA
Turnaver	192,330	182,64
Consumer Products	147,166	114.544
Matches, lighters	73 439	71.529
Matches, lighters Personal products	44,581	41.13
Tools and housewates	4.415	6
Intertal and an artist and a second	Li (Kir	75.613
Safety, protection	26.3.8	
Party, production	0.54%	20 575
Packagine	1.057	
	2,131	3 467
**		
UK	ыя 531	37,391
Western hemisphere	30,533	53 700
Europe	34, 103	27,424
Africa and Muldle East .	25 234	14,5411
Pacific	[0.666]	15.054
Pacific	17,987	15.284
Consumer products	17,814	11.172
Matches, lighters	10 450	7 355
Matches, lishiers Personal products	1713	3.342
Tools and hone-wares .	971	254
Writing instruments loss	130	203
Safety: protection	4 074	2,435
	2.744	
Packaging	189	1,600
Other	I GA	H3
	I Jes	6,350
UK	327	
Western hemisphere		1.416
Europe	1.302	2 378
Africa and Middle East	3 783	S 448
Pacific Interest Pre-lax profit	2,630	1.538
Interest	1.257	2 N3
Fre-lax profit	16,304	12,346
UN DER	2 538	2.095
Ot others las	4.783	4 223
Ner profit	6.647	6,025
Nat profit Minorities	1.507	1,448
Extraordinary debit	7,749	14
Proforceuse dividuade	di.	63
Preference dividends	4 179	4.321
Ordinary dividends	2 236	
Personal uninches	2 144	1.544
Retained , ,	1.129	2,617

See Lex

Russian nuclear icebreakers use BTR cutless

bearings to take the strain as

products have helped to

engineering components.

rate in recent years.

they smash through Arctic ice. Increasing sales of such specialist

maintain BTR's dynamic growth

We supply thousands of other products to the engineering, transportation, energy and mining inclustries worldwide. Vital components for cars, trains and planes. Hoses of all types. Heavy-duty conveyor belting. Oil platform steelwork assemblies. Rubber, plastic and

We're confident we've got the right mix to carry on growing. Sales to key industries and worldwide manufacture and distribution. Above all, an operating philosophy that actively encourages growth.

HINE:	Y TO C	amp	ANY HIGHLIGHTS		P .
Company	-	Col.	•	Page	Cel.
Anderson Strathclyde	19	1	Pilkington Bros.	17	— <u>`</u> -
Bristol Post	20	. 6	Namura	18.	2
Corning	18	3	Renold	IB	8
Danae Inv.	19	3	Scapa Group	20	- 6
Edbro	19	1	Second Gt. Northern	19	. 3
Fuller Smith	19	4	Textured Jersey	16	4
General Cons.	19	2	Tranwood	19	3
Halma	18	4	UDS Group	18	1
Jackson (J. & H. B.)	18	6	Utd. British Secs.	19	- 5
MacPherson (Donald)	18		Vanbrugh Life	18	-5
Marling Inds.	18	6	Watson (R. Kelvin)	19	
M.K. Electric	19	4	Wilkinson Match	18	1
Neil & Spencer	18	7	Wrighton (F.)	18	7

# **UDS** looks for good increase

Breaking the ice with Russia

Ratners ...........2nd int.
St. George's Laundry ......
Sec. Grt. Nthrn. Inv. ..... The ultimate holding company is Corning Glass Works of U.S.

# Textured Jersey well ahead

PROFITS BEFORE tax of Textured Jersey rose sharply from £126,000 to £276,000 in the year to April 30, 1978, ahead of the February forecast of at least With first-half profits up from

582.000 to £106,000 the directors said results for the second half would not be less than those for would not be less than those for the first six months. They now POR the six months to April 30, owes much to the Montagu of (18914p, based on a 33 per cent tax rate, takes the total from an adjusted 0.82347p net to 0.4268p. If dividend restraint is lifted a improvement in profitability is profits 27.1 per cent higher at anticipated for the current year. £1.74m on turnover 12.5 per cent that Woolworth's, the sole distributed. It M. Batner, Mr. J. M. Batner, M

by property sale

seven years—is proving successful. But jersey kink is still the company's maintain and they therefore look forward to a further growth

1.18 in profit.

1.23 They believe that the group's

1.24 Seven years—is proving successful. But jersey kink is still the company's maintain and they therefore look forward to a further growth

1.25 They believe that the group's

1.25 They believe that the group's

1.26 Seven years—is proving successful. But jersey kink is still the company's maintain and cost of sales of £83.000. offset supported by a ranke of new pears—deep reduced since the by a gearing adjustment of March 31, 1978, year end from family to the fact that TJ 43, 1578, year end from family to the support of the past of support in the second.

1.25 After 128 of £13,198 (£86,332)

2.25 After 128 of

Neil & Spencer .....int. 1.15

# 27.1% improvement by Macpherson at halfway

Dividends shown pence per share not except where otherwise stated.

\* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Based on 33 per cent tax charge. § Final of 1.91488p net proposed II restraint lifted.

DIVIDENDS ANNOUNCED

Date Corre Total of sponding for payment div. year

Aug. 25 Aug. 7

Jan. lä Oct. 2

Sept. 6 1.08

Danze hav. Trust 2nd int. 1.75

Textured Jersey ...... 0.5 Utd. British Sees. 2nd int 3.19

R. K. Watson ......2nd int. 1.281 Wilkinson Match ........... 6.221

F. Wrighton ..... I.M

Increase

| Increase | Fig. | Proposed proposed

after the re-organisation during the March, 1977, financial year when the activities of Fenton Eyrn were transferred to other group companies, Mr. David S. Barber, the chairman, says in a circular with accounts.

In his annual statement he care

As previously reported taxable profit for the year rose from 20.58m to £0.54m and the directors have decided to double the dividend to 1.398p if dividend restraint is lifted. This dividend is covered 4.6 times, Mr. Barber

A current cost statement shows the profit reduced to £0.63m by additional depreciation of £0.21m

In his annual statement he says that subject to there being no major deterioration in the economy, further growth and a further advance in profits can be expected in the current year.

The group is well established in a number of carefully chosen markets, its overseas activities are expanding rapidly and it has markets are expanding rapidly and it has a lifted before payment is due.

In his annual statement he says that the progress through Foster and Braithwalte.

Yearly earnings per 10p share and Braithwalte.

Yearly earnings per 10p share and Braithwalte.

Under the placing, investors will control equipment, is proposing provide £132,670, of which £73,000 scrip issue of preference a will accurate to the company and ordinary shares in order to £57,670 to existing shareholders, a more conventional balance in anticipation that present dividend restrictions will accurate to the company and ordinary shares of £1, amounting to 29.5 per cent of the shares in issue. considerable financial strength, he says.

If this is not the case then the says.

As previously reported taxable final will be reduced to conform

# Renold's resources adequate for needs

# price error

Vanbrugh Life Assurance, the unit-linked life assurance member of the Prudential Assurance Group, has admitted to error in the unit prices of its various funds. In its broker bulletin for the till 1976-77 year.

Pre-tax profits were struck after the till 1976-77 year.

Pre-tax profits were struck after the till 1976-77 year. funds. In its broker bulletin for July, it states that in the course loan stock interest of £14,000 of completing its 1977 accounts, it had discovered administration errors that had led to a small overstatement in prices.

The unit prices of its various for the interest of £14,000 of £003,000 and were subject to tax of £523,000 (£603,000). This left a errors that had led to a small overstatement in prices.

errors that had led to a small net profit of 2015,000 against overstatement in prices.

With the exception of the fixed Stated earnings per 5p share Interest Fund and the Managed are 2.38p (2.31p) for the six Fund, it is rectifying the errors month period, and the interimity transferring shareholders dividend is increased to 0.5p funds to support current prices (0.40625p) net—last year's final so that no policyholder suffers, was 0.50125p. Two directors will But with the fixed Interest waive their dividend rights on the Fund, the pattern of errors interim in respect of 3.2m shares.

of quoted investments.
Some £453,000 profits were realised on quoted investment sales for the nine months to

in preference A CAPITAL reorganisation is and the net proceeds testing proposed by Pitman. This includes at 91p per new ordinary since variation of the rights after deducting the issue; and expenses of sales will and expenses of sales will need to per cent cumulative preference shares that will raise fl.5m to reduce short and medium-term borrowings.

Under the proposals, the 3.5 per cent preferred ordinary shares of 50p and the deferred ordinary of 50p (owned principally by the Pitman family) will be merged

# HARTWELLS

Pitman family) will be merged into designated ordinary shares of GROUP In addition, the 3.85 per cent redeemable cumulative preference Hartwells Group annot shares of £1 each will be redesign that 1,612,254 ordinary of nated as 10 per cent cumulative (92.7 per cent) of the 1.73 preference shares of 51 each and shares offered by rights holders will receive an increase in been taken up. The remaining 126,913 st income from 3.85 per cent to

income from 2.55 per cent to the remaining 126.213 st have been sold at a premium hadditional rights to be attached to the existing and new preference shares are that the preference shares will be irredeemable, scription price and so they will carry the right to vote expenses) will be distributed as a congral meetings and in charachelders annited thems. at general meetings only in chareholders entitled therein, restricted circumstances and that

retain to be conditionally placed (£0.5m). Borough of P (£0.5m) Stafford Borough C (£0.5m). Stafford Borough C (£0.5m). Stafford Borough C (£0.5m). Borough of Surjive College College

The directors say that the proceeds of the issue combined with the increase in capital, will result in a significant improvement in the group's gearing, and will provide a firm basis for expansion.

Pitman's interests include the Pitman shorthand and secretarial colleges, publishing, printing and book distribution.

The proposals have been devised in conjunction with Morean in conjunction with Morgan Grenfell and Montagu, Loebl

# SKETCHI EY

Sketchley announces that, respect of the 2.497.193 new o-British Tar Products announces that acceptances have been 92p per shares offered by rights received in respect of 1,342,144 one-for-five applications in new ordinary shares (about 92.6 per cent) of the total number of (92.67 per cent). The balance has been a rights and provisionally allotted through the market at a premium on June 16.

New ordinary shares not taken in shareholders ordinary shares not taken to shareholders or shareholder

New ordinary shares not taken to shareholders cultiled therein up by provisional allottees or except that no payment will distribute their renouncees have been sold made for amounts of less than

# Laurence Gould placing ler Laurence Gould and Co., a grow through 1979 and into

specialist farming consultancy early 1980s.
with clients such as pension funds, is arranging for a private placing of shares through Foster and Braithwalte.

ROTO
Rotork, M

BRITISH TAR

The company, which expects its every six ordinary shares and or The company, which expects its every six ordinary shares and or fee income to reach £1.25m this new ordinary share for each or year, manages 225 farms in the UK. Its overseas business at the income.

The issued capital will be a present accounts for 53 per cent of its income.

The company believes that profit prospects for UK farmers have improved substantially as a result of alignment with European price structure and revaluation of the Green Pound.

For 1978 the half-yearly figures alternatively, to realise a part support the directors' forecast their investment by disposing that profits will almost double to their preference shares without £125,000 before tax. They anticireducing their proportional pate that profits will continue to equity holding.

THE FINANCIAL resources at towards the end of 1977 and far seasible needs. Mr. L. J. Tolley, the success are adequate for all foresees the season in bulgation the early months of 1977 resulted season in his amount the early months of 1977 resulted season in his amount the early months of 1977 resulted season in his amount the early months of 1977 resulted season in his amount the early months of 1977 resulted season in his amount the early months of 1977 resulted season in his amount the early months of 1977 resulted season in his amount the early months of 1977 resulted season in his amount the early months of 1977 resulted season in his amount the early months of 1977 resulted season in his amount to be established. These policyholders is season of continuing to be salisfactory.

The group's finances have been corrected the company will be writing to all policyholders will be writing

The Finance Director's Preferred Pension Consultant

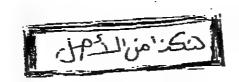
# **Martin Paterson**

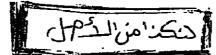
Telephone 01-629 5856





The learn rules rains up on the kepack, breaking it with its weight,





# Pilkington spending will reach £100m

66

r Alastair Pilkington, the man, says in his annual we that a particularly notehy decision in the last year the investment of £70m in a float glass plant at St. Helens, he will help the group mainits competitive position. its competitive position.

Is also investing film in a

y glass plant in Nigeria to
that country's growing

y glass plant in Nigeria to possible invested in the manufacture iminated windscreens, and a additional investment in the Twenty screen has been complored to increase production. In previously reported with a for-one scrip issue, taxable to the group increased from my to £71.7m in the March 1, year. A current cost state thows this reduced to £84.7m 2m) by additional depreciation of £20.3m (£15.8m) and cost ales of £10.8m (£9.8m), offset up from £107.4m to £13.5m fixed assets from £32.5m to ...

year end net current assets up from £107.4m to £13.5m fixed assets from £32.5m to ...

In the wind of £11.7m in the March 1, year and net current cost state ...

year end net current assets up from £107.4m to £13.5m fixed assets from £32.5m to ...

year end net current assets up from £107.4m to £13.5m fixed assets from £32.5m to ...

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year end net current assets up from £107.4m to £13.5m fixed assets from £32.5m to ...

year end net current assets up from £107.4m to £13.5m fixed assets from £32.5m to ...

year end net current assets in fixer and the dividend of £12.89 in fixed assets from £32.5m to ...

A second interim dividend of £289 in met dividend of £12.89 in met dividend of £289 in met dividend of £289 in met dividend of £289 in met dividend will be paid for the year.

Mr. G. K. Watson, the chairman, Mrs. H. Watson and Mr. C. B. No dividend at Tranwood at Tranwood at Tranwood at Tranwood ...

No dividend at Tranwood ...

Trust Trust ...

\$\frac{1.50}{2.607} \frac{1.60}{2.607} \frac{

m over the next 15 years. eeting, St. Helens, September ; 2.30 p.m.

V. Williams educed lemand

THE annual meeting of Williams and Sons (Holdings), chairman, Mr. Hiram Williams, that since April there had a reduction in demand from of the company's major opens in the motor was in the motor was in the motor was a single content.

Anderson Strathclyde

TRACTED AND authorised be achieved, Mr. Williams envisall expenditure at Pilkington aged that the bulk of the funds (101.4p).

Half-year is shown in the dends should be receivable from the shown in the dends should be receivable from the shown in the dends should be receivable from the shown in the dends should be receivable from the shown in the dends should be receivable from the shown in the shown in the shown in the dends should be receivable from the shown in th

# Kelvin Watson up

dividend rights on 1211,456 shares.

The company has reached completion of an agreement with the National Research and Development Corporation to establish a major joint project for the development and marketing of a new continuous wear soft contact lens.

General Consol. Trust up midway

of the company's major omers in the motor trade, and was given to understand that as unlikely that any significable livestment Trust improved from £629,508 to £700,330 the £7

Further growth forecast for

# 3.1p from

# tor some time

Tranwood Group, hosiery and packaging, is unlikely to pay dividends for an indefinite time. packaging, is unlikely to pay dividends for an indefinite time.

Mr. Maurice James, the chairman, says in his annual statement that although the company may continue to be profitable, it will be essential to conserve resources so as to reduce its deficit of net tangible assets of £195,418 and, in cent at £15.55m against £18.08m

Despite a poor summer and a of the brewery spread over the damaging industrial dispute, next three years to be financed in Turner part by the sale of properties and from retained profit, and in particular to conserve resources company's beers continued to rise increase the brewery's potential and total turnover was up 19 per cutput by about 50 per cent. The project will be essential to reduce its indebted and total turnover was up 19 per cutput by about 50 per cent. The project will be essential to reduce its indebted.

At halfeime profit was ahead at extensive attentions to five

Accordingly, while the company, by virtue of the agreements approved by shareholders and the loan stockholders of Beason on June 1, 1978, has now survived the threat of liquidation, he is unable to predict when it may be possible as a result there is bound to be

Stated earnings per £1 share for the year were 27.53p (22.51p) on capital increased by scrip issued and a net final of 2.8 per reint takes the total to 5.9 per cent, equivalent, with tax at 33 per cent, to a gross of 8.69 per cent, to a gross of 8.69 per cent (7.91 per cent). The company has close status.

Year end liquid funds were up £40,372 (£33,471) with bank overdrafts lower at £281,893 (£313,331).

Capital commitments amounted to £1,24m (£1,1812), and earnings per £3,47m (£2,87,000) had been suborised but not contracted.

British Secs.

With gross income up from to £3,99m to £3,99m to £3,99m in the June 30, 1978 year.

The result is after tax of £3,47m (£2,827,000) had been authorised but not contracted.

The second interim dividend of

R. H. Thorpe, chairman of erson Strathelyde, tells memin his annual statement that is consident of a further increase in the current the year ended March 31, group pre-tax profits aged from £3.27m to £3.97m the chairman says indicates the group is moving forward n after the consolidation and the slight dip in profits year. Turnover at £46.77m an increase of £16.2 profits on half, and increase of £16.2 proving facilities by a medium term hour hours are in volume being eved, as predicted, in the nine market in ng products of the group is moving forward in increase in volume being eved, as predicted, in the nine market in ng products of £16.2 proving facilities by a medium term loan in part to allow manufacturing in advances of £10.2 proving facilities by a medium term loan in part to allow manufacturing in seven, and is second to continue with a strong and for spare parts and a ling in of the group's latest hines.

exports the group has matured its share of available needs to ward and the U.S. In a ling in of the group's latest hines.

exports the group has matured its share of available needs to make the U.S. In a particular, could sever mining strike. Business was an out.

As known the Board is pro- 3.18p lifts the total from 3.975p ceeding with a 23m development to 4.44p net.

# MK Electric **BOARD MEETINGS**

and its plants are operating at record production levels, Mr. D. L. Robertson the chairman, says in his annual report.

But with world trade unlikely to recover in the near future and with doubts about the revival of the UK economy it is difficult to recover unamalised and a continuous are not shown below are based mainly on last specific to the UK economy it is difficult to recover unamalised and proposes of country.

express unqualified optimism, he side Properties.

Side Properties.

Flasis—Allied Colloids, Associated On the Singapore operation, Leisure, ERF, Hollas, W. E. Norm Which began production in June Jacksons Bourne End, Raybeck, Rota last year, Mr. Robertson says that print, S. W. Wood.

Struck in the latest year the la

Good start for

last year, Mr. Robertson says was although in the latest year the operation broke even, a significant profit contribution is expected in Associated Berlisords the current year. The 40 per cent owned Kuwait Carlol Investment Trust operation is however not expected General Funds Investment to reach profitability until the end Plantation Hollings of the current financial year.

As previously reported taxable finals—
profit in the April 1, 1978 year Black Arrow dipped from £5.17m to £5.95m from Denhysar turnover up from £31.29m to Fertuson Industria fordom and Gotch £38.78m.

The Eog Group was acquired in Provincial Cities To Section 1 of the control of the contr

the year and contributed a f0.67m S. and U. profit. Mr. Robertson believes Town and there is considerable scope for further growth in its sales of plastic conduit and trunking, Ega

further growth in its sales of plastic conduit and trunking. Ega A current cost statement shows is expected to make an important the pre-tax profit reduced to contribution to future prosperity. £3.81m (£4.01m) after additional At year end net current assets depreciation of £0.98m (£0.88m) are shown at £9.24m (£8.99m) and cost of sales of £1.29m fixed assets at £14.82m (£12.17m). (£1.35m), offset by a £124,000 There was a £2.14m decrease in net liquid funds against a £0.43m Meeting, Abercorn Rooms, EC. August 3 at noon.

# Improved profit from Fuller Smith

At halftime profit was shead at extensive alterations

# Near £2m. at United British Secs.

21% Pre-tax Profit + 50% Profit/share

+106% Excellent results for year to 31st March, 1978 ... further growth and further advance

David Barber, Chairman

1978

9,624

17·70p

844

Year to 31st March Sales turnover (£000s) Pre-tax profit (£000s) Pre-tax profit per share

1977 1976 7,969 6,148 561 190 11.88p 4.03p

in profits anticipated during current year?

**Halma Limited** Safety and Environmental Control Specialised Engineering

Copies of the Annual Report and Accounts are available from The Secretary, Halma Limited, Halma House, London NW9 8UU Tel 01-205 0038

# Scapa Group

Extracts from the Statement by the Chairman, Mr. T. Dickson Walker.

The year under review has been one of varying fortunes which have been affected by the movement of exchange rates as well as by trading factors. Some 75% of the Group's trade is overseas.

in trading terms the Group's activity remained at a hìgh level.

Expenditure of £4.3m was incurred on fixed assets last year and a further £3m is in process for 1978/79.

Since the end of the year the Company has acquired Bury & Masco (Holdings) Limited and Engineered Yarns Inc. in the U.S.A.

There is no apparent reason why 1978/79 should not be a year of progress.

Earnings per share	16.7p	19.9p
Dividends	1,224	816
Profit after tax	3,587	3,841
Profit before tax	7,137	7,630
Sales	52,361	44,835
	£'000	£,000
Results	1978	1977

Dividends per 5.44225p 4.3538p Scapa Group Limited Cartmell Road,

Blackburn

BB2 2SZ. Manufacturers of paper machine clothing and other specialised industrial textiles.

Copies of the Report and Accounts containing the Chairman's Statement in full can be obtained from the Secretary.

# RENOLI

# THE WORLD'S LARGEST MANUFACTURER SPECIALISING IN POWER TRANSMISSION



Statement by the Chairman, Mr. L. J. Tolley, C.B.E.

The 48th Annual General Meeting of Renold Limited will be held on 3rd August at Renoid House, Wythenshawe, Manchester

# INTRODUCTION

During the year, hopes faded for a significant increase in economic growth in the industrialised world. Despite the buoyancy of the automobile industry, overall output levels remained almost unchanged with a progressively slower rate of expansion in the United States and lower levels of activity in Western Europe. This slowdown was also reflected in such primary producing countries as Australia and South Africa. Inevitably the stagnation in world economic

activity had a depressive effect on demand for Renold products which are designed to serve the industries of the world. To some extent this situation was anticipated and, as a result of action taken earlier, the performance of the United Kingdom companies was safeguarded with profit on trading maintaining its 1976/7 level. It is the results of the overseas companies which have depressed the overall Group profit, with reductions in almost all countries. Whilst actions were taken promptly to counteract the sluggishness of industrial demand and output and the deterioration in the economic conditions in the countries concerned, the benefits are not yet reflected in the results. In addition, the strengthening of sterling. while welcome in many contexts, resulted this year in currency losses instead of gains. Despite continued inflation, albeit at a lower rate,

our systems of control of current assets, particularly

of stocks distributed world-wide in the interests of customers, has resulted in the cash position continuing to be satisfactory. Our financial resources have been reinforced by an agreement made with Lloyds Bank for a 10 year unsecured toan of £10 million which will be drawn down as necessary to meet the costs of medium term investments and for the modernisation and expansion of our equipment. Also, since the end of the overseas financial year, we have completed the refinancing of our borrowings in the United States and have renegotiated facilities of \$12 million with our American bankers. Our financial resources are therefore adequate for all foreseeable needs,

# PERSONNEL

> Successful industrial performance in the future requires availability of good Managers and if this is to be achieved it is essential that some means be found in the United Kingdom to allow them to be rewarded to a degree commensurate with their importance and for the decline in their real remuneration to be significantly reversed.

It is not easy to maintain morale when a world manufacturing recession, affecting the engineering industry, has resulted in low demand and underused capacity with a consequential reduction, over the last three years, in the number of people employed throughout the Group, It is only by the efforts of our Management, supported by all other employees, that it has been possible to maintain an efficient organisation ready to respond to future increases in demand.

# WORLD MANUFACTURE

For demand to come to fruition there needs to be a greater concentration on the needs and prospects of manufacturing industry and it is significant that the leaders of the western world are involved in continuing discussions and conferences aimed at finding a co-ordinated policy for its re-activation. Many traditional industries in the countries

concerned have been destroyed or seriously damaged by imports from Eastern Europe and Far Eastern countries. Some of the destruction was inevitable but some should never have been allowed to happen; the deterioration will continue if the wrong kind of competition is allowed to operate without counteraction by governments.

In Western Europe, in particular, living standards cannot be maintained nor increasing unemployment avoided unless new technology industries are created and traditional industries, which have been unfairly damaged, regenerated, Governments

# **GROUP RESULTS** This Year Last Year £\*000 £'000 113,498 116,162 12.972 15,102 Profit on Trading - UK Companies 8.615 - Overseas Companies 4,273 6,487 **Ordinary Stock** Earnings per £1 unit 18-5p 17·0p Dividend per £1 unit 9-4410p 8·5442p

must be prepared to give to these industries the necessary protection to allow the regeneration to take place and this can surely be done without sacrificing the principle of free trade fairly conducted. This must happen before the skills and know-how appropriate to these industries are lost for ever. But if action is taken quickly the industries and the people concerned in them can be expected

# THE ECONOMIC SCENE

Inflation is still a world-wide problem, despite the efforts now being made. Major countries are reluctant to stimulate their economies whilst excessive wage claims continued to be made and there is the threat of rising raw material prices. There are no signs of any country breaking out of these limitations. Consequently, world demand, particularly for capital goods, remains at a low tevel and no immediate improvement is likely.

# **GROUP PROSPECTS** Given these present uncertainties, it is difficult

to be positive about trends in the immediate future for products whose demand stems from the need to expand and modernise world manufacturing capacity. However, some sections of Renold business are showing signs of improved strength; our new products and new applications are confidently expected to make a greater contribution in 1978/9 and subsequent years and efficiency is being improved continuously in our operations both in the United Kingdom and overseas. We cannot forecast greatly improved results in the short term although we have no hesitation in expressing our confidence in success over the

# RENOLD

RENOLD LIMITED . MANCHESTER

# FINANCE for industry and commerce Whether you're seeking finance for expansion,

ress in developments which ribute to the basis of future

Itability.

ne halance sheet continues to strong, the chairman says. Net to trong the borrowing has risen cly as a result of the purchase the Wythenshawe warehouse the borrowse companies.

also because companies aired during 1977-78 them-

· W British

for plant, equipment, property or a private mortgage, the directors of Garfield Marwin personally investigate your proposal. A letter or phone call will

receive immediate attention. Garfield For enquiries please ring Marwin Ltd

Worthing (0903) 814008. Specialist brokers in corporate finance Cliftonville Hall, Hove, East Sussex, BN3 3RZ

ne current year for Edbro 6.3145p (5.6544p) and if free from constraint, the directors will recoming in at a reasonable declare a second interim dividend of 2.7156p.

Substantially above that of a 2.7156p.

A current cost statement shows pre-tax profit reduced to £2.72m of the installation of new line after depreciation adjustment of the production of displacement the improve on the previous and gearing, £87.000. th improve on the previous and gearing £87,000.

together with substantial Excluding those Warehouse on the outskirts of Manchester was acquired thereby releasing space in the Bolton factory for further development. The UK land and buildings were revalued at May 31, 1978 at £3.82m compared with net book value of £2.796m.

and gearing, £87,000.

Excluding those companies purchased during the year, the second six months produced a record pre-tax profit of £2.171m compared with £1.133m for the first half year and £1.833m for the corresponding period of last year. The chairman says this is highly satisfactory, particularly when the changes caused by exchange rate fluctuation are taken into account. The group trades as a maker of hydraulic shipping hydraulic shipping gears, commercial vehicle bodies, metal crushers, balers, hydraulic pumps, es carried some element of account.

Edbro order book rising

These differences, arising particularly on sales to dollar and dollar related territories, account do not give rise to any for some three-quarters of a count the possibility of ing these on a long term basis. In the year ended March 31, profits before tax were an against £3.61m, from turnofferd is a maximum permitted separate projects which had been to the pays more differences, arising particularly on sales to dollar and dollar related territories, account for some three-quarters of a count for some three-quarters of a million pounds in sales revenue and very nearly the same figure and very nearly the same figure in profit terms when the year is compared with its immediate predecessor.

Development continued at an expanded page and a number of separate projects which had been and pays more

# Pre-tax revenue of Second Great

Northern Investment Trust rose from £568,506 to £663,074 for the May 31, 1978, year.

The dividend is stepped up to 2p 'net per 25p share, against 1,78p, with a final of 1.3p (1.16p). Also announced is an interim payment of 0.5p (0.7p) for the 1978-79 year. Holders of "B" ordinary shares

will receive a capitalisation issue equivalent in asset value to the final dividend, and the interim for the current year, but excluding any tax credit. Attributable revenue came out at £872,150 (£815,056) after tax of £271,874 (£234,200) and preference

dividends £19,250 (same).

Earnings are shown as 2.04p (1.74p) per share and 2p (1.69p), assuming full conversion of the "B" ordinary shares.

A geographical distribution of coults investment as at More 21

equity investments as at May 31 shows; in percentage terms; U.S. 44.2 (40.2); UK 31.5 (34.3); Japan and Asia 17 (18.4); Europe 3.3 (2.7); Brazil 1.5 (1.2) and others 2.5 (3.2).

# ATHENS - GREECE

The Annual General Meeting of the Holding Company, VIOHALCO, S.A. was held in Athens on June 30, 1978 and those of the major industrial companies in which it holds a direct or indirect interest took place between June 27 and

The following is a summary of their annual reports for the year ended December 31, 1977.

# VIOHALCO, S.A.

The major companies in which VIOHALCO holds a direct interest include STEEL WORKS OF NORTHERN GREECE, S.A. (91.4%); VIEM METAL WORKS, S.A. (21.4%) and ALUMINIUM OF ATHENS, S.A. (17.3%).

Through these companies the VIOHALCO Group maintains a close financial and technical co-operation with the Groups of BRUXELLES LAMBERT (Belgium). PHELPS DODGE (USA), SIEMENS (Germany) and PECHINEY (PUK) of France.

In accordance with the provisions of Law No. 542/77 for the revaluation of company land and buildings of Greek com-panies and the corresponding increase of their share capital, VIOHALCO, S.A.'s revaluation surplus plus the capitalisation of part of its reserve from the issue of shares above par value amounted to Drs.54,671,250. Consequently, the Company's share capital was doubled to Drs.109.342,500 and the number of shares was also doubled from 288.750 to 597,500, the nominal

value of the shares remaining unchanged at Drs.183 per share. The application of Law No. 542/77 to VIOHALCO, S.A.'s subsidiary companies, plus its new participations in other industrial and commercial enterprises, resulted in an increase of Drs.85.4 million in the Company's financial holdings.

Net profit, after deduction of dividend taxes, amounted to Drs.136,246,213 and, together with Drs.47,724,012 from a special reserve, net, also, of dividend taxes, the total amount for distribution, including last year's small balance, was Drs.184,298,556. Of this, Drs.11,100,000 were allocated to the ordinary reserve and the rest for a gross dividend of Drs.460 per share. As the number of shares has been doubled, this dividend is an improvement over last year's dividend of Drs.760 per share.

SIDENOR—STEEL WORKS OF NORTHERN GREECE S.A. At an Extraordinary General Meeting of the Company held on December 16, 1977, it was resolved to add the title "SIDENOR" to the Company's name in order to distinguish it more clearly from similar enterprises in Greece and facilitete transactions in general.

The continuing depression in world markets caused the Company's exports to remain on the same levels as in 1976 (\$6,734,000 compared with \$6,600,000 in 1976). These were achieved mainly during the first half of the year.

Investments amounted to about Drs.69 million compared with Drs.80 million in 1976. They were absorbed mainly by complementary anti-pollution installations and improvements for increasing the capacity of existing plant machinery. Other expenditures went towards new buildings end the supply of various auxiliary machines.

This year, the Company will invest about Drs.100 million in further improvements to existing installations and in the addition of new basic and auxiliary equipment.

The Thessaloviki works increased production by 3% and total sales increased by 13% both in quantity and in value.

In accordance with Law No. 542/77 the Company's share capital was increased from Drs.218.925,000 to Drs.228,387,500 by increasing the nominal value of each share from Drs.1,000

After deduction of dividend taxes, net profit amounted to Drs.135,786,324 of which Drs.114,709,242 were allocated for a gross dividend of Drs.895 per share and Drs.21.7 million to the ordinary reserve.

# VIEM METAL WORKS S.A.

Although the international demand for copper products rose in 1977 compared with 1976, prices were generally lower. On the other hand, the home market continued to improve. Home sales to the private sector increased by about 5% in value and 1% in volume while state purchases increased by 76% in value and about 67% in volume.

Exports amounted to about \$7,560.000 compared with \$5,408,000 in 1978, marking an increase of about 40% in value

New investments in 1977 amounted to Drs.18.7 million approximately and consisted mainly as further additions and improvements to rolling equipment and the purchase of new

In accordance with Law No. 542/77, the Company's share capital was increased from Drs.333,335,000 to Drs.238.001,700 by increasing the nominal value per share from Drs.1,000 to Drs.1,020.

After deduction of dividend taxes, net profit amounted to Drs.48.661.728 of which Drs.43.355.595 were allocated for  $\circ$ gross dividend of Drs.316 per share and the balance allocated

# HELLENIC CABLES S.A. A Subsidiary of VIEM S.A.

The slack market conditions noted in 1976 continued in 1977. On the home market, however, there was a higher demand even though prices remained at low levels. Total sales increased by about 4% in value and 10% in volume. On the home market sales to the private sector increased by 10% in value and 14% in volume while state purchases rose by 15% in value and 16% in volume.

Exports fell from \$10,382,000 in 1976 to \$8,990,000 in 1977, i.e. by 10%, while the export volume rose by about 3%. Investments amounted to about Dra.5 million consisting mainly of automated equipment.

In accordance with Law No. 542/77 the Company's share capital was increased from Drs.160,000,000 to Drs.197,760,000 by increasing the nominal value of its shares from Drs.1,000 to Drs.1,236 per share.

After deduction of dividend taxes, net profit amounted to Drs.9,316.202 and, together with Drs.8,025,600 from a special reserve, ust, also, of dividend taxes, the total amount for distribution, including last year's small balance, was Drs.17,429,081, of which Drs.16,507,200 were allocated for a gross dividend of Drs.181 per share and the balance to the

# ALUMINIUM OF ATHENS S.A.

The improvement in the world market for aluminium noted in 1976 continued in 1977. The same can be said for the home market where increased building activity and the sleady expansion in the use of aluminium in buildings produced satisfactory results, in spite of the keen competition in the field.

Total sales, consisting mainly in profiles (the transfer of the aluminium rolling branch to ELVAL having been completed) were reduced by about 1.5% in value and about 21% in volume. More specifically, home sales declined by 7% in value and 27% in volume while exports rose by about 12% in value and declined by about 7% in volume, totalling \$7,212.500 compared with \$6,446,000 in 1976.

Investments amounted to about Drs 45 million and consisted mainly in the completion and operation of the anodising unit. Also, certain improvements and conversions were made to the extrusion facilities resulting in a marked increase in production capacity and the ability to produce profiles of a larger diameter.

In accordance with Law No. 542/77, the Company's share capital was increased from Drs.140,250,000 to Drs.173,910.000 by increasing the nominal value of its shares from Drs.1,000 to Drs.1,240 per share.

After deduction of dividend taxes, the Company's net profit in 1977 was Drs.S1,S91,918 of which Drs.74,329,913 were allocated for a gross dividend of Drs.905 per share, and the balance to the ordinary reserve.

# ELVAL S.A. A Subsidiary of ALUMINIUM OF ATHENS S.A.

The world market for rolled aluminium products was strong during the first half of the year but began to decline there-after, particularly during the last quarter. The home market, however, was satisfactory, in spite of the competition in this

Total sales marked an increase of 30% in value and 16% in volume. This was mainly due to exports achieved during the first six months of 1977, the home market having remained static. Exports increased from \$11,915,000 in 1976 to \$19,393,000 in 1977 or by about 62% in value and 35% in volume.

New investments in the Oinophyta plant amounted to about Drs.S5 million, consisting mainly in the completion of the new foundry and in the installation of auxiliary machinery aimed at increasing the plant's production capacity and further impoving the quality of its products.

In accordance with Law No. 542/77, the Company increased its share capital from Drs.181,000,000 to Drs.210,141,000 by increasing the nominal value of its shares from Drs.1,000 to Drs.1,161 per share.

After deduction of dividend taxes, Net profit amounted to Drs.21,115,705 of which Drs.27,959,070 were allocated for a gross dividend of Drs.271 per share and the balance to the

# BOARD OF DIRECTORS OF VIOHALCO, S.A.

President: Mrs. Stassinopoulos, widow of M. Stassinopoulos; Vice-President: Mr. Nicholas M. Stassinopoulos: Directors: Messrs. Evangelos M. Stassinopoulos; Charalambos Tsolinas; Evangelos Karambetsos; Willy Faulx; Leopold Blampain.

# Finding out the hard way

# BIDS AND DEALS

# W. L. Pawson paving the way for substantial expansion

company.

His plan revolves around a likely to be suspended for some mouths as Pawson. will need to of C. H. Bernard and Sons, a produce a pro forma balance family owned company which manufactures and retails military pany it will be after the manufactures and civilian uniforms in the UK.

Melts and Gibraltar.

Bernard has a manufacturing base in Harwich, plus 33 retail outlets in the UK, two in Malta and one in Gibraltar. With net tangible assets of £1.7m on January 31 it is considerably larger than Pawson.

Mooloya Investments' Elm bid is considerably larger than Pawson for Customagic—certain features

assets of £1.7m on January 31 it is considerably larger than Pawson. In order to finance the takeover of which has already been irrevocably agreed to by Bernard's share-holders) Pawson intends to raise breach of the Take-over Panel bloders) Pawson intends to raise breach of the Take-over Code-holders) Pawson intends to raise breach of the Take-over Code-holders) Pawson intends to raise breach of the Take-over Code-holders) Pawson intends to raise breach of the Take-over Code-holders) Pawson intends to raise breach of the Take-over Code-holders) Pawson intends to raise breach of the Take-over Code-holders) Pawson intends to raise breach of the Take-over Code-holders) Pawson intends to raise breach of the Take-over Code-holders) Pawson intends to raise breach of the Take-over Code-holders) Pawson intends to raise breach of the bid went unconditional after Mooloya announced that it financial advisers, Keyser Uliman. had raceived acceptances represent of the take in not yet been finalised but it is Customagle. Earlier yasterday, thought that the directors (who cent lavel the group had planned equity) will take up only part to extend its offer until July 17. Last week Mooloya accepted the ment trusts of Keyser will take Take-over Panel's ruling that it up the remainder of their rights. Should increase its bid by a panny The other half of the issue is —to 21p a share—and that the stockbrokers Capel Cure Meyers tee to Gras desait Consultants acceptances in respect of its offer and Henry Cooke Lumsden.

For securing the acceptance of for Manchester and London for securing the acceptance of for Manchester and London investment Trust amounting to losses from £140,000 to £5,000, The Panel is to make a further is buying Bernard at a time when statement shortly.

The Panel is to make a further 541,447 ordinary shares (54.05 per cent). The offer is now unprofits have collapsed from A spokesman for Grindlay conditional and remains open.

East year.

Brandts, advisers to Customagic, said last night that the level of Millimate acceptances in respect of its offer for Securing the acceptances in respect of its offer for securing the acceptances in respect of its offer for securing the acceptances in constitution.

THE SHARES of W. L. Pawson, the raised £295,000 in a one-for-one cerning Unilever's \$485m offer for women's clothing group, were rights issue intended to reduce National.

suspended at 42p yesterday while borrowings and finance higher The transaction will be voted the new chairman, Mr. Stanley working capital requirements, upon by National's stockholders Wootliff, organises the key moves Now the 500 or so shareholders at a special meeting scheduled for which will fulfil his promise of are to be asked to raise more August 15.

substantial expansion for the capital. In the meantime the shares are

His plan revolves around a likely to be suspended for some \$1.2M DITY.

up the remainder of their rights, should increase its bid by a penny.

The other half of the issue is —to 21p a share—and that the likely to be underwritten by company should not pay a £38,625 investment. Trust has received stockbrokers Capel Cure Meyers fee to Gras d'Esu Consultants acceptances in respect of its offer and Henry Cooke Lumsden.

The securing the acceptance of for Manchester and London.

# £1.2M BUY

# MANCHESTER AND

Profits have collapsed from E35,000 in 1976-77 to £86,500 for Sandtis advisors to Customagic, said last night that the level of Managing director of the William encouraging given that Moology and started with a committed until isst year, now believes he 47 per cent stake. He said that a can pull up Bernard's profits ull statement from Customagic responsion at Pawson. In the last few months he has also paid £85,000 for Wilbefort, a Chain of 14 general outfitters shops in Yorkshire, and £50,000 in Yorkshire, and £50,000 for a furrier, J. Teff.

Only last November Pawson of the Willer and the level of the William encouraging given that Moology and the sold interest in premises at Portland Place, London, for £202,500 cash.

HARDY FURNISHERS Hardy and Co., furnishers, has sold interest in premises at Portland Place, London, for £202,500 cash.

The leasehold interest with a degree of caution ment in the retail and transport which has been resisted by the ment in the retail and transport which has been anxious to introduce but the sold interest in premises at Portland Place, London, for £202,500 cash.

The leasehold interest in premises at Portland Place, London, for £202,500 cash.

The leasehold interest in premises at Portland Place, London, for £202,500 cash.

The recentisting space and the improvement in the retail and transport which has been resisted by the ment in the retail and transport which has been resisted by the ment in the retail and transport which has been resisted by the ment in the retail and transport which has been resisted by the ment in the retail and transport which has been resisted by the ment in the retail and transport which has been resisted by the ment in the retail and transport which has been resisted by the ment in the retail and transport which has been resisted by the ment in the retail and transport which has been resisted by the ment in the retail and transport which the degree of caution of caution

# Barclays move to build up merchant banking in France Barclays Bank has agreed in partner with the U.S. broker Banciage Bank has agreed in principle to take a majority stake bear understand the principle to take a majority stake the principle to take a majority st

build up its wholesale banking at 103 p on behalf of Bowater.

activities to a size comparable

Sheppards and Chase, as brokwith its retail banking operations
in the country,

Banking to the country,

sold a total of 13,425 Albright

build up its wholesale banking activities to a size comparable with its retail banking operations in the country.

Separation and Chase, as broken in the country.

Barclays is the most important state at 1850. Sheepards and the separation and the country.

Barclays is the most important state at 1850.

Barclays is the most important state at 1850.

Barclays is the most important state at 1850.

The greater part of its profit in France, however, comes from merchant-bank style activities.

Barclays still has to reach final attreement on the terms of the deal, which jurnilledy to be completed before the end of the year, pleted before the palue-liarmont group, including direct family holdings.

The greater part libration of the hands of the Palue-liarmont group, including of the Palue-liarmont group in leading the plant of t

per cent).

Gresham House Estate Company: On July 7 and 10, A. P. Stirling, managing director, bought a further 50,700 shares at 57p and

MINING NEWS

# Jump in quarterly The annual meeting of leased to it. That, in turn, would streeters of Godalming lasted just 14 minutes yesterday, balance sheet. Streeters of Godalming lasted just 14 minutes yesterday, balance sheet. As at the end of last December, from shareholders. The mood was set by the chairman, Mr. associate amounted to around of the meeting restricted questions to matters concerning of the meeting restricted functions to matters concerning of the Consensations. This ruled out discussion of Monday's announcement of a Monday's announcement of a Monday's announcement of a figm. However, the nicture is not the street is not with the drawatic profit spinner. With the dramatic profit spinner. With the Greenher. Sand profi

This relied out discussion of Monday's anonuscement of a stamp of the company since the annual report was issued and the court of the annual report was issued and the court of the annual report was issued and the court of the annual report was issued and the court of the annual report was issued and the court of the annual report was issued and the court of the annual report was issued and the court of the annual report was issued and the court of the annual report was issued and the court of the annual report was issued and the court of the annual report was issued and the court of the annual report was issued and the court of the annual report was issued and the court of the annual report was issued and the court of the annual report was issued and the court of the annual report was issued and the court of the annual report was issued and the court of the annual report was issued the annual report was issued to the associate, if the worst the properties in the court of the annual report was issued to the associate, if the worst the properties in the court of the annual report was into the properties in the court of the annual report was into the properties in the court of the annual report was a report of any writh-out inspected. The court of the annual report was a report was into the court of the annual report was a report was into the court of the annual report was a report was into the court of the annual report was a report was into the court of the annual report was a report was into the court of the annual report was a report was into the court of the annual report was a report was into the court of the annual report was a report was a report was into the court of the annual report was a report was into the court of the annual report was a report premium obtained on the subsequent sale of the gold. This resulted in a time-lag of one to two weeks. As from April 11, however, the mines receive a market related price at time of delivery. Thus the revenue received in the past three months has included the premium due on Libanon 421 1.138 7.642 6.25 2.389 compared with a higher received in the past three months has included the premium due on Libanon 421 1.25 1.25 2.383 2.375 of SM\$1.57m is the previous year of the gold delivered in the March quarter.

The beneficial effect on the past quarter's profits is most after scale aid repayment.

The beneficial effect on the past quarter's profits is most important producting unit in the year to last March Sun; Best produced 1.917 tonnes in 1976-77. This has produced 1.917 tonnes of the compared with a higher can price rease, coupled with a higher received in the past three months has included the premium due on Libanon 4.25 3.333 4.135 of SM\$1.57m is the previous year venture past quarter's profits is most timportant producting unit in the year to last March Sun; Best produced 1.917 tonnes in 1976-77. This have necessary are the year to last March Sun; In the year

# Ranger uranium sales deals

THE FIRST TRANCHE of sales contracts for the Ranger uranium project in the Northern Territory of Australia will be arranged soon, thus facilitating the raising of development finance. Mr. Bernard Fisk, the general at the manager for uranium development at Peko-Wallsend said yesterday. The Ranger joint venturers are at Ranger with EZ industries and the Commonwealth Government of Australia.

Mr. Fisk, speaking at an international symposium arranged in London by the Uranium Institute, said that Ranger hoped to come to production by 1951. The expectation of sales contracts applies to the first year of production.

The Nabarlek deposit, owned to production of sales contracts applies to the first year of production.

The reiteration of the 1981 the expectation of sales contracts applies to the first year of production.

The reiteration of the 1981 the expectation of sales contracts applies to the first year of production.

The reiteration of the 1981 the expectation of sales contracts applies to the first year of production.

The reiteration of the 1981 the expectation of the 1981 th at that Ranger hoped to come to production by 1981. The expectation of sales contracts applies to the first year of production.

The national symposium arranged in duction within a year of larger of manufacturer in Barnstaple of specialised made-up textiles and protective clothing for defence for \$1.2m\$ cash. British Land already has an interest in the clothing industry through J. H. Greenwood (Holdings), knitwear manufacturers.

Out of the consideration, \$780.000 is payable immediately upon acquisition and is represented by net assets of that amount, consisting largely of the value attributable to the factors in Barnstaple of 46,000 sq ft.

A further \$480,000 is payable immediately upon cartification of the ways should be open to the warranted profits for the year ending March 31, 1979, of \$490,000 is payable immediately upon cartification of the ways should be open to the warranted profits for the year ending March 31, 1979, of \$490,000 is payable immediately upon cartification of the ways should be open to the warranted profits for the year ending March 31, 1979, of \$490,000 is payable immediately upon cartification of the warranted profits for the year ending March 31, 1979, of \$490,000 is payable immediately upon cartification of the warranted profits for the year ending March 31, 1979, of \$490,000 is payable immediately upon cartification of the warranted profits for the year ending March 31, 1979, of \$490,000 is payable immediately upon cartification of the warranted profits for the year ending March 31, 1979, of \$490,000 is payable immediately upon cartification of the warranted profits for the year ending March 31, 1979, of \$490,000 is payable immediately upon cartification of the warranted profits for the year ending March 31, 1979, of \$490,000 is payable immediately upon cartification of the warranted profits for the year ending March 21, 1972, of \$490,000 is payable immediately upon cartification of the warranted profits for the year ending March 21, 1972, of \$490,000 is payable immediately in the c

# Scapa Group cautious but sees progress this year

The volume of group orders in the UK has, in the current year's

Issued and

£601,834



SHARE CAPITAL

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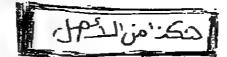
20,000,000 Ordinary Shares £1.000,000 of 5p each .....

Application has been made to the Council of The Stock Exchange for the enlarged Ordinary Share capital of the Company to be admitted to the Official List. Full information regarding Emray Limited following its acquisition of Reid and Lee Limited is contained in the new issue cards available from Extel Statistical Services Limited

and copies may be obtained until 26th July, 1978 from:-ENERGY, FINANCE & GENERAL TRUST LIMITED Dauntsey House, Frederick's Place, Old Jewry, London EC2R 8HN

> and RAPHAEL ZORN

10 Throgmorton Avenue, London EC2N 2DP and The Stock Exchange



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the second quarter of \$1.94 a

# Federal jury rules against Xerox

N THE first of many anti-trust the Court reconvenes in Hart- \$500m worth of business. Under paper copier business in 1964. and patent suits against Xerox ford. Connecticut to consider the anti-trust laws. SCM is claimthe date from which the plaintiff calculates its damages. corporation to have reached the these questions. However, the stage, the pioneering Judge in the case has said that lain paper copier maker has unlike a previous anti-trust case seen found by a U.S. Federal brought against Xerox by the SCM a licence because it believed ment that a company use any patents it obtains. But non-use furt to have maintained an FTC, which was settled out of the company was not equipped patents it obtains. But non-use lowever, the extent of the damfor the first time whether Xerox paper copier business.

SCM a licence because it believed ment that a company was not equipped patents it obtains. But non-use to make a success of the plain of patents—which was established in Xerox's case—can be considered in deciding whether iges to which it might be liable broke the law or not.

Global Marine

LOS ANGELES, July 11.

JLOBAL MARINE'S net earn-

iquals 65 cents a share. Revenue

of \$43.7m compares with \$29.5m. The five-month results will be

ncluded in an amendment to the

AT & T hopeful

NEW YORK, July 11.

rigital facilities for the new day.

on data plan

nid-1980s.

in profit

The finding—on which Xerox plain paper copier market during the jury returned a partial efused immediate comment—the 1960's by burying its technoverdict saying that while no ame towards the end of the logy in a "thicket of patents"—identifiable market for plain and ongest Federal Jury trial in U.S. some 1,700 of them—which precoated paper copiers existed in history in which Xerox faces vented other copier makers from 1954, there was such a market in lamanes claims of \$1.59bp by Saining access to it. SCM also 1959, Proof that a market prints

The precise legal import of SCM specifically claims that operated a monopoly when the Xerox by those violations."

In precise legal import of SCM specifically claims that operated a monopoly when the Xerox said "We intend to lamages liability should become licence in the mid-1960's which did not have the intention or liake some time to analyse the learer in the next day or two as resulted in SCM losing over capability to enter the plain ment."

NEW YORK, July 11.

lished in Xerox's case-can be —while still far from clear—was

The case is based on SCM's which began in 1973 and the company obtained these
allegations that Xerox main-developed an awesome complexity
larrowing the scale of the monotained an unfair monopoly of the —was settled in early June when
the case is based on SCM's which began in 1973 and the company obtained these
allegations that Xerox main-developed an awesome complexity
looly.

day "The jury sustained basic SCM claims that Xerox had nistory in which Xerox faces vented other copier makers from 1954, there was such a market in lamages claims of \$1,52bn by gaining access to it. SCM also 1969. Proof that a market exists paper copying patents, monopoly charge, ompany whose products include cartels with Rank Kerox in the monopoly charge.

With its latest verdicts, the law and that SCM was injured by these violations. bought up and tied up plain

# Doubts over airlines merger

LOS ANGELES, July 11.

A MERGER between Texas network, there could be signifigured. The lengthy review and hearness for the five months to end-valued S29m, compared National Airlines could result in the feeder line traffic.

A merger between Texas network, there could be signifigured. The lengthy review and hearness for the five months to end. National Airlines could result in the feeder line traffic.

A major consideration, how west was a major reason the operation. But many question ever, is whether National Airlines would agree to being active months profit.

The latest five months profit whether a combination of Texas lines would agree to being active months profit.

Current legislation in Congress. International: which is a regional quired. The company is tightly to reform the CAB does not deal carrier serving the south-west held and controlled by Mr. L. B. and Mexico. and National, which Maylag, chairman and chief gers, leaving open numerous operates in much of the U.S. and executive, and it is not clear that question on how a plan by Texas has several international routes, Texas International could get will ever take place.

egistration statement covering he proposed offering of \$20m of he proposed offering of \$20m of senior subordinated debentures is enior subordinated debentures is like August 1 1998. The issue is reported yesterday, has bought would not agree to a takeover entatively scheduled to be 790,700 shares of National since National is in a much narketed later this month.

The net loss for the previous period reflected the effect of the company, and is considering since aborted merger with North-terminating changes which possibility of seeking west Airlines.

Mr. Boham F. Rauer, the chair.

bare, contingent on delivery of flights. With Texas International merger could flounder during the unfriendly takeover effort in the

BY OUR OWN CORRESPONDENT

Beatrice and Tropicana

shareholders approve bid

control without his approval.

the company's newest drilling also using Houston as a major time the CAB would spend study industry has been approved, ressel on or near its scheduled terminus for its large intra-state ing the proposal. Reuter

NEW YORK, July 11.

National might be handled.

Mr. Alfred Kahn, CAB chairman, bas said that for a merger of two healthy airlines to be approved, the companies would have to show substantial public service benefits.

Mr. Robert F. Bauer, the chairnan and Mr. C. Russell Luigs, the
a lot of sense since National has two companies, could be the attipresident, had previously been concentrating on making tude of the Civil Aeronautics combination may be even more
ndicated that earnings for the Houston a major route centre for Board. The regulatory process difficult to obtain, and no one
full year would exceed \$1.50 per its domestic and international can be unending, and a proposed can recall any instance where an

# Ashland Canada move awaited

MONTREAL, July 11. AMERICAN Telephone and Telegraph said its proposed SHAREHOLDERS of both rourt order which was made possibility of a counter-bid for late communications service, Beatrice Foods and Tropicana after the FTC tried to halt the Ashland Oil Canada following idvanced communications service Products have overwhelmingly merger on the grounds that it Kaiser Resources' cash bid worth (ACS), could generate annual approved the proposed merger would eliminate competition in C9470m.

revenues of up to \$500m by the of their companies, although the ready-to-serve orange juice. In Calgary a spokesman for nid-1980s.

ATT yesterday filed a petition by a federal court due to an until Friday to do so, after announcement concerning the which the Federal Communications anti-trust charge filed by the which the Court will decide Canadian company would be commission for a ruling on Federal Trade Commission.

The parate meetings yester investments of the proposed interest for the parent formula for the parent investment of the proposed interest for the parent for the parent investment of the proposed interest for the parent investment of the parent for the parent for the parent investment of the parent investment of the parent investment of the parent for the parent investment of the parent investment In separate meetings yester injunction to the Fit pending Ashiand directors were day. Tropicana shareholders which was originally supposed to meeting to consider the Kaiser

# Upturn at General Cable

day, Tropicana shareholders which was originally supposed to deposite \$7.5 per cent of out have gone through today.

The filing was made with the rederal Communications Commission, and under the new rates if current rates for telex calls from the U.S. and Hawaii of \$4 per minute will be reduced to \$3 per minute.

The filing was made with the rederal Communications Commission, and under the new rates if current rates for telex calls from the U.S. and Hawaii of \$4 per minute will be reduced to \$3 per cent of the merger cast 98 per cent of their vote in favour of increasting the company's capital to be absorbed has become the fourth exchange as a wholly-owned subsidiary. The merger terms involve the trading system, an electronic communications network that the cash and stock.

Neither company has yet trading floors of its avolunced to \$3 per cent of out have gone through today.

The merger cent of out have gone through today.

The New York Stock Exchange said the Boston Stock Exchange to be linked to the intermarket trading system. an electronic communications network that will eventually interconnect the said fire which was originally supposed to the provide the said fire and the merger.

The filing was made with the cash or Beatrice Foods.

The filing was made with the cash or Beatrice Foods.

The New York Stock Exchange said the Boston Stock Exchange to be linked to the intermarket trading system. an electronic communications network that will eventually interconnect the said file of the company to the company to be linked to the intermarket trading system. So the company to the compa GREENWICH, July 11. MR. ROBERT P. JENSEN, the chairman of General Cable Corporation said that the Board has in cash and stock.

Neither company has yet trading floors of six exchanges, responded to last weekend's reports Reuter from New York. raised the quarterly dividend in light of the company's extraings results for the second quarter should show significant gains. with net earnings estimated to be up about 30 per cent over the

Por the first six months, sales should total about \$360m and net earnings are estimated at \$15.5m to \$16m or about \$1 to \$1.05 a common share after dividends on preferred stock. AP-DJ

# EUROBONDS DM issues turn lower

By Mary Campbell

THE DOLLAR sector was basic ally quiet yesterday as also were sterling bonds. U-mark foreign bonds took another turn for the worse following a marked weakening in the domestic capital market where the weakening in the domestic capital market where the Bundesbank had to buy quite heavily to stabilise prices.

interest in London focused on the first day's trading for the Midland floating rate issue. The quotations were around 98; to 98; on the bid side having fluctuated somewhat in early

fluctuated somewhat in early trading.

The Boots convertible issue starts trading today. It was priced yesterday at par with the conversion price set at 216p per share, a premium of 6.93 per cent above Monday's closing price of 202p. This was about the same price as that at which the shares closed on the day the issue was announced (after the issue was announced (after the effect of dividend therease had taken effect).

In Germany, the final terms were fixed on the Ricon two-tranche issue. The DM 70m convertible was priced at par with the conversion price set at Y617 per share, a premium of S.63 per cent over the Eutrent share price. The offering price for the fixed rate tranches. DM 30m—has been set at 991; half a point above initial

At the same time, the coupon on laumiya's proposed convertible has been cut from the 45 per cent initially indicated to 34

per cent.
All ough no confirmation is yet avialable, reports from Tokyo stuggest that a new Euroyea issue may be launched in the early autumn. The porrower would be the Asian Development Bank and the lead manager Daiwa, which also brought forward the two previous Europen issues last year. The size of the issue is likely to be Y15bn.

The Japanese Ministry of Finance has prevented further Euroyen issues since last year since it wanted to concentrate Yen borrowing in the Tokyo market in order to encourage capital outflows from Japan.

# Peak demand pushes home loan rates to record level

NEW YORK, July 11.
MELLON NATIONAL
anneanced net earnings for home in the United States has easing.

risen to the highest level since in the past four years how earlier this year the Federal

share against 0.87 cents pre-viously. Total net earnings before securities transactions, were \$20.4m, compared with \$17m. Net earnings after securities transactions totalled \$18.9m or 96 cents a share against \$17m or 87 cents. Fee the first six month of the year, net earnings before securitles transactions total \$40.1m or \$2.05 against \$33.7m

Net cornings after securities transactions were \$37.5m or \$1.91 against \$23.4m or \$1.70. AP-DJ

Chicago Bridge ban Chicago Bridge Iron said a Louisiana court has issued a temporary restraining order harring the company from soliciting shares of Rowan Cos, under Chicago Bridge's tender offer, worth some \$250m. AP-DJ reports from Chicago. The Louislana court has scheduled a hearing for July 27 but Chicago Bridge said it plans to seek relief from the restraining order prior to that

**Beckman acquisition** Beckman Instruments has

greed to acquire the privately held Altex Scientific for 275,000 "common shares worth nearly \$10m. AP-DJ reports from Fullerton. Altex, based in Berkely, makes liquid chromatography systems used to analyse chemical mixtures. First Charter

Net earnings of \$26.2m, equal to 88 tents a share, are announced by First Charter Fisancial Corporation, for the second quarter of the current year, reports AP-DJ. This com-pares with \$23.8m. or 80 cents share. Previously.

Hyatt terms raised Hyatt International's principal stockholders, the Pritzker family, have increased their offer to acquire the entire public equity interest in the company from 39 to 39.50 a share, AP-DJ reports from Chicago.

Media General June revenues of Media General the publishing and June

General. the publishing and hrondensting group, rose 12.8 per cent to \$19.8m compared with \$17.5m, the previous year, AP-DJ reports from Richmond. Revenues for the first six months climbed 12.7 per cent, from \$103.2m to \$117.3m.

THE COST of financing a new recently, there has been some tutions in order to obtain new

the Government began compiling ever. investment in a family Reserve gave banks freedom to statistics in 1963.

According to the Federal popular option for Americans, six-month savings certificates

the previous month. The overall result. In 1973 the total mortgage month Treasury bill issue.

cost includes certain initial fees debt outstanding was \$882bn, by

which are averaged over ten the end of 1977, the figure had Loan Bank Board. Mr. Robert years to arrive at the total increased to \$1.021bn.

McKinney, said yesterday that

According to the Federal popular option for Americans, six-month savings certificates. Home Loan Bank Board, the apparently reflecting a growing with a minimum value of \$10.000. regulatory agency for the recognition of the attractions of Savings and loans and mutual savings and loan industry, the bome ownership during an inflavourage effective rate on conventionary period.

The results of interest is perfectly as a popular option for Americans, six-month savings certificates. Savings and loans and mutual savings and loans and mutual savings and loans and mutual savings are also offering these savings certificates. On the control of the savings certificates and mutual savings and loans and mutual savings and loans and mutual savings are also offering these savings certificates.

interest cost.

The rapid rise in the cost of these new savings certificates borrowing to purchase a house "appear to have been a consider-there are significant regional led to earlier forecasts predictions. Thus, earlier in the tions that demand for new homes in attracting funds.

variations. Thus, earlier in the tions that demand for new homes in attracting funds.

year, some savings and loan compounds in California—which has been experiencing a situation during the 1974 credit be hit by a sharp decline in phenomenal boom in the housing crunch in the U.S., supply of demand because of a cut in the sector and soaring house prices mortgage funds will not this time charges on loans to ten per cent.

In spite of this high cost of two years new sources of finance inflationary psychology and will borrowing on new homes, for lending institutions have demand for housing continues evolved. Savings and loan assoloans rising higher than in the strong, although judging from ciations and banks are now pack-the trend of new bousing starts, aging home mortgages and sell-of funds to the lending institutions.

# Green Giant earnings advance

CHASKA, July 11.

against \$1.8m for the previous Mr. Thomas H. Wyman, presicorresponding period, after dent, said the record fourth ing expenditures, producing exdeducting losses from disconquarter earnings and the incollent momentum as we enter
tinued operations of \$144.000, crease in full-year earnings reagainst \$1.9m. Net earnings suited chiefly from strong pertures for advertising and merequalled \$1.08 a share, against formances in the grocery prochandising will increase 45 per
37 cents a share on sales of ducts business and the absence
of processed meat operations.

AP-DJ

RECORD FOURTH quarter earn- Net earnings for the full year. "Our market share," the presiings and higher full year results were \$10.4m after allowing for dent stated, "have increased in are announced by Green Glant, losses of \$289.000, against 88.4m dustry inventories of canned the Delaware-incorporated food after losses of \$3m. Net per share balance and prices are improved to the property of the control of the co ings for the three months to May was \$2.23 against \$1.74 on sales ing. In fiscal 1978 we supported against \$1.8m for the precious

# Amp looking for growth

THE ELECTRIC wire terminals expects to report net income. manufacturer. Amp Incorporated rise of about \$1.26 a share, or expects to report second quarter about 26 per cent higher than NET profit of the canned and net income of about 65 cents a the \$36.6m or 99 cents that the frozen food manufacturer

Mr. Brenner estimated that second quarter improvements in second quarter sales rose to profits and sales. Domestic sales for the full year from \$7.1m or about \$197m, as increase of growth has been slightly \$1.93 a share to \$10.5m or \$2.97 bout 22 per cent over last year's stronger

For the 1978 first half, AMP AP-DJ

Camp increase NEW YORK, July 1J.

than international

share, up some 22 per cent from rompany reported for the 1977 Stokely-van Camp for the fourth last year's second quarter. Sixt half, Mr., Brenner said first quarter ended May 31 rose from Growth is expected to be fairly half sales are expected to climb \$2.8m or 80 cents a share to broadly based according to Mr. about 22 per cent to \$375m. \$4.3m or \$1.26 a share. Sales J. D. Brenner, president and All AMP subsidiaries and revenues advanced from \$131.1m chief executive officer.

Stokely van

a share on revenues ahead from \$456.5m to \$503.3m.

The Corporation provides equity and loan finance for oil, gas and petroleum-related projects and industries in the Arab world.

It was established at the end of 1975 by Saudi Arabia, Kuwait, United Arab Emirates, Libya, Iraq, Qatar, Algeria, Bahrain, Egypt and Syria, the members of the Organisation of Arab Petroleum Exporting Countries (OAPEC).

Paid-up capital at the end of 1977 was Saudi Riyals 1,200 million (US \$346 million) and net assets exceed Saudi Riyals 1,300 million (US \$375 million).

In the year ending 31st December, 1977, total income was Saudi Riyals 53.0 million (1976: 30.9 million). Net profit for the year was Saudi Riyals 41.8 million (1976: 26.6 million).



الشركة العربية للسنتهادات الجروابية ARAB PETROLEUM NVESTMENTS CORPORATION

Copies of the Annual Report and Accounts for the year ending 31st December 1977 are available from APICORP, P.O. Box 448. Dhahran Airport, Dhahran, Saudi Arabia. Telephone: Al-Khobar 47400. Telex: 670068 St.

North 1: 'ham?' Green that, pursuant to Section 3.61 of the Indenture, thetal as of August 16, 1973 (the Indenture), between Standard Oli Company (the Company) and Chemical Bank, as Trustes (the Tristee), the Company has blocked to redetts and will redeted on August 18, 1978 (the Redemption Date), 8758,000 principal amount of the 81% Debentures Due 1988 (the Debenture), at the redemption price of the principal amount thereof plus attended interest to the Redemption Date.

MOTICE OF REDEMPTION

STANDARD OIL COMPANY

am main and Zurien, or at the main offices of Citibank (formerly first National City Bank) in Amsterdam, Milan, Rome and Tokyo, or at the main office of Eredictbank S.A. Luxembourgoise in Luxembourgo. Interest on the Debeniures so designated for redemption shall crass to accuse from and after the Redemption Date, All compound maturing after each date which appearish to such Debeniures that he roof. Coulomb Mathring of August 16, 1978, and prior thereto, should be Stacked and Aurendered for payment in the usual manner.

July 12, 1978

By Chemical Bank, Trestee

# Siemens to acquire 12% holding in

to at least part of the Boeing trielle Aerospatale each had a stake being transferred to a one-third share. Fides in turn. holding company belonging to nown approximately 33 per cent Allianz, the insurance group of MBB. The remaining four The Belgian group's poor become the vehicle for share. MBB is being hough directly by the become the vehicle for share. MBB is being hough directly by the passes of the aerospace group Siemens, because Fides, according to the aerospace group statutes, may not own more than Boeing has, for a number of 35 per cent of MBBs and because holding and MBB. This has led, in directly to Allianz, which is not the enthusiastic view of the at present an MBB shareholder. So far as Siemens is concerned, agement, to considerable advantages in terms of management operation for the henefit of and engineering know-how. Allianz, and ultimately of the However, with Boeing now Governmentsponsored idea that the European Airbus, in which should take two ever control of MBB MBB is the principal German private industry puricipant, there has been in Boeing, and from the Hamburg puricipant, there has been in Boeing, and from the Hamburg puricipant, there has been in Boeing, and from the Hamburg puricipant, there has been in Boeing, and from the Hamburg puricipant, there has been in Boeing, and from the Hamburg puricipant, there has been in Boeing, and from the Hamburg puricipant, there has been in Boeing, and from the Hamburg puricipant, there has been in Boeing and MBB. Siemens because fides and the puricipant that the puricipant the puricipant that the puricipant that the puricipant that the puricipant the puricipant that the puricipant t can company to withdraw from which together own 46 per cent. The total turnover of the a situation where it faced Like Allianz and MBB. Siemens enlarged group for 1979 could obvious conflicts of interest. It is domiciled as a company in well be BFr 17-18bo. In addition is understood that, for at least Munich.

MBB from Boeing

NY ADRIAN DICKS

BERLIN, July 11.

SERLIN, July 1

# Moët-Hennessy

At the Annual General Meeting held in Paris on 29th June 1978 under the chairmanship of Monsieur Frédéric Chandon de Briailles the accounts and the balance sheet for the year ending 31st December 1977 were adopted.

The dividend for the year was fixed at Frs. 8.40 per share which, with the tax credit attributable of Frs. 4.20, makes a total payment of Frs. 12.60. This dividend, equal to the dividend for the previous year but applicable to a business year of 6 months, will be paid as from 10th July 1978 against presentation of

The Meeting also confirmed Messrs. Alain Chevalier and Ghislain de Vogüé as Directors for a further period of 6 years.

At the Board meeting immediately following the Annual General Meeting Monsieur Alain Chevalier was reappointed Deputy Chairman and General Manager.

The Board also confirmed the principle of distributing in January 1979 an interim dividend for the year 1978.

# F N Herstal MEDIUM TERM CREDITS forecasts sharp fall

Although FN's financial performance received a setback in February-March of this year, when a six-week strike cost it an estimated BFr 1bn in output. 1978 had in any event been planned as a period of retrenchment.

Under a stepped-up investment programme. BFr 3bn is being spent this year and in 1979 on agreement.

The cartel Office in Berlin the work of the credit institute revealed on a sound basis. The bank, which is not connected with any deposit insurance institution in West companies involved in the merit had an "adjustment of value Germany, has not accepted new which exceeded the equity funds since September last.

SWISS trading house lifts sales.

SWISS trading house lifts sales.

programme. BFr 3bn is being spent this year and in 1979 on re-equipment.

The link established between

Siemens unit ahead Net profits of Siemens Beteili-19.3m. writes John Wicks.

# Go-ahead for \$700m steel works loan

BY. DIANA SHITH IN RIO DE JANEIRO AND MARY CAMPBELL IN LONDON

Norwegian insurance deal

ONE OF Norway's "big three" income totalling NKr 240m, and insurance concerns, the Vesta the financing company Norkreditt

the authorities in solving some of the tax and legal problems the takeover would create.

Norvegia-Pallas' insurance takeover reflected the fact that activities showed a "reasonable Norvegia-Pallas insurance port-

The total turnover of the result in a restructuring of the enlarged group for 1979 could alling steel industry of West. Well be BFr 17-18bn. In addition to the extra BFr 24-3bn from the take-over of a majority of Browning's operations. FN is shares in Stahlewerke Roechling-expecting a boost of about 20 Burbach and Neunkircher Eisenper court to list turnovary from its park (Naunkircher) by Arlead

in marked contrast to Fabrique after the Commission stiputated according to the parent company financial year ended on March Nationale's previous year, when it recorded an increase in turn-lit recorded an increase in turn-lover of 26 per cent and earnings maximum of 25 per cent by over of 26 per cent and earnings maximum of 25 per cent by approximately according to the parent company financial year ended on March 31, 1978, is to pay a dividend of The share of turnover in 15 per cent from net profits of eastern Asia went up from SwFr 2.1 elst expects a "reason-level of BFr 122m.

Neuralirchen's share in Zurich.

The share of turnover in 15 per cent from net profits of eastern Asia went up from SwFr 2.1 elst expects a "reason-level of BFr 122m.

Neuralirchen's share in Zurich.

SwFr 354.6m to SwFr 373m able " result for the current within this total, that in Europe year.

In the non-iron and steel products sector, subject to German gungen, the Zurich holding merger law, the companies company responsible for the involved only attain a significant foreign operations of the share of the market in basic the share of the market in basic Alean Aver-Siemens group of West Germany. Bessemer phosphate. But the Algay Spc 1876 increased by 10 per cent last production of the material has Assiralia Spc 1892 year. At the end of March last profits emerged at Sw.Frs.21.1m years, from 300.000 tonnes in Royater Spc 1892 year. (S11.6m) compared to Sw.Frs. 1970 to 127.000 tonnes in 1977 can N. Railway Spc 1896 because of the less frequent use Credit National Spc 1896... because of the less frequent use

# Verwa closed temporarily BY OUR OWN CORRESPONDENT

expecting a boost of about 20 per cent to its turnover from its 5836m components and assembling contract for the F-100 Pratt and Whitney aero-engines being used in the 348 F-16 combat fighters that General Dynamics is selling Following a lengthy and expensive reorganisation, the first F-100 engine is due to be completed by FN in September.

Burbach and Neunkircher Eisen Werk German supervisory capital." The bank has a halance-the dark of the turnovary closure of the (858m).

Arbed already has a 50 per cent the temporary closure of the (858m).

Although FN's financial perficiency of the completed by FN in September.

Burbach and Neunkircher Eisen Werk German supervisory capital." The bank has a halance-the the temporary closure of the temporary closure of the temporary closure of the temporary closure of the temporary in West Bark in Stuttgart, a hire payments was enacted into law burbank in Stuttgart, a hire payments was enacted into law burbank in Stuttgart, a hire payments was enacted into law owns 32.4 per cent of Dillinger receiving orders and making in Cologue. The temporary the two payments by the bank, closure gives the bank the the remainder held by the Verbraucher-Warenkredt Albert opportunity to put its finances on a sound basis.

The Cartel Office in Berlin The west German supervisory capital." The bank has a halance-the the temporary closure of the temporary closure of the temporary of the temporary and making in Cologue. The temporary the configuration of the collapse of the Herstatt bank o

insurance concerns, the Vesta the financing company Norkreditt group, is to acquire Norvegia-Pallas, which has recently made a pre-tax profit of NKr 3.8m. Heavy losses, however, were made by two shipping company ducts.

Vesta is taking over at least bolding company, A/S Norinas, which controls Norvegia-Pallas took over some years ago for NKr 25m, primarily to secure the interests of Norvegia-Pallas policyhoiders.

Provision of this guarantee, it is emphasised, would be conditional on the cooperation of the authorities in solving some group believed this to be covered to a proper of the far and legal problems.

Group turnover of the inter-rising from SwFr 508.8m to national trading house, Siber SwFr 511.3m and in other areas The accounts for the 12 month period to June 30 are, however, in marked contrast to Fabrique after the Commission stipulated according to the parent company financial year ended on March Neunkirchen's share in the contrast to Fabrique that the contrast to Fabrique the contrast to Fabrique that the contrast to Fabrique the contrast to Fabrique the contrast to Fabrique that the contrast to Fabrique the contrast

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

100; 99; 100; 100 90; 90; 90; 100; 90; 100; 90; 100;

\$2500 M TO M TO THE TEST OF TH

# Swiss companies pessimistic A.MAJORITY of Swiss industrial No real business stimulus is

profit" last year, with premium folio was "interesting."

exceed 5 per cent—while 32 per the third quarter of 1977.

cent believe sales will fall. Since
production costs will rise for current quarter are seen as most companies and sales prices coming from the home market, decline in many cases, the bank since "difficulties in export busiforecasts that profits will drop in ness are more likely than not to a majority of companies

A.MAJORITY of Swiss inquisital No real business standards in undertakings questioned in a seen likely for Swiss industry in survey by the Union Bank of the third quarter. While an ex-Switzerland expects turnover to pected weakening of demand be higher this year than in 1977, against the second quarter is Some 55 per cent anticipate a partly seasonal, business should rise—balf of them expect this to be only slightly better than in

# **Our Eurobanking Services**

# Luxembourg

We are the wholly-owned subsidiary in Luxembourg of Badische Kommunale Landesbank, a leading German bank headquartered in Mannheim. Our Eurobanking services include dealing in the

# Money Market and Foreign Exchange

Our Euro-specialists have we trade in fixed-interest the proven ability to deal securities. successfully in the money markets both on an inter-bank and institutional basis

- and the skill to provide effective foreign exchange-cover for clients active in international trade. markets and foreign ex-change operations, we

Dr K Krappa – Wanaging

Contact!

L Ottaviani –
 Money market and Foreign –
 exchange dealing;

To find out more about our

Burobanking services just

manage or participate in fixed-interest or roll-over • Dr.H. Braun - syndicated Euroloans; and Security trading

# BADISCHE KOMMUNALE LANDESBANK INTERNATIONAL S.A.

26c Bd. Royal - P.O. Box 626 - Luxembourg-Ville - TeL: 475144 Telephone: 475315 (Dealers) Telen: 1791, 1792 (Dealers), 1793 (Credits)

We are pleased to announce the appointment of

A. Gary Klesch

Vice President and Director with responsibilities for our activities in the Middle East and North Africa.

Smith Barney, Harris Upham International

New York · London · Paris · Geneva · Zurich · Tokyo



# **Takeda Chemical** Industries, Ltd.

武田薬品工業株式会社

Report by Mr. Shimbei Konishi. President, for the financial year ended 31st March, 1978

The Government has taken many measures to stimulate the buted to the increase in sales. Japanese economy, but recovery has still been slow and the business climate continued to be severe; radical appreciation of the Yen, increase of business failures and increased unemployment also characterised this period..

In each field of our business, competition continued to be keen, but through our efforts regarding cost reduction and improvement of operations, our total sales in this period amounted to ¥335.088 million and recurring profit amounted to ¥24.823 million, both of which substantially exceeded the respective amounts of the previous period.

Our net earnings, however, were ¥7.220 million, slightly below the previous period, after setting aside as a non-recurring loss the compensation paid for the settlement of the SMON litigation during the period and a reserve to provide for future

In spite of the price reduction under the health insurance system, sales of the pharmaceutical division increased through reinforcement of our scientific information activities and steady sales promotion. Ethical drugs, such as central networs system drugs, enzyme preparations and antibiotic preparations as well as exports of vitamins and other bulk pharmaceuticals contributed to the sales growth.

market stocks of seasonings was made and distribution chan- consolidate the foundation of our enterprise. nels were rearranged. The sales of beverages and seasonings increased to a higher level than expected and sales of food additives also continued to be good. In March, 1978, responding to market needs, "Plussy Orange Family Size" – 500ml bottle" (a soft drink) was introduced to the market and we

expect future expansion as a result of this. Despite the continuous weakness of the market, sales of the industrial chemicals division increased over the previous period as a result of careful attention to the requirements of our clients.

The agricultural chemicals division saw an increase in sales of main products in excess of target as a result of positive sales promotion. Cultivation of the overseas market for "Padan "" (an insecticide) and "Validacine" (a fungicide) also contri- tinued understanding and assistance.

Sales of the animal health products division also increased steadily supported by the increase in livestock production.

Though affected by the Yen's appreciation, total export sales increased 10% over the previous period as a result of the strong demand for bulk vitamins and the expansion of the pharmaceutical preparations market. Our overseas subsidiaries also continued to operate satisfactorily. We promoted joint research and development with influential enterprises in Europe and the

Bell Canada Tipe 1934
Bell Canada Tipe 1957
Br. Columbia Hyd. Tipe '85
Can. Pac. Sipe 1951
Over Chemical Spc 1954
Dev. Chemical Spc 1956
ECS Tipe 1952
ECS Tipe 1954
ECS Tipe 1957
ECS T As for capital investment, manufacturing facilities were partially increased and facilities for safety and rationalisation were also installed. The amount of investment, mainly in manufacturing facilities for new products, will considerably increase STERLING SONOS
AINED ENTWERES 18/10 28
CITICOTO 100c 1892
COURTRAIGS 970c 1893
ETS 970c 1899
ETS 970c 1899
ETS 970c 1899
ETS 970c 1892
ETS 970 STERLING BONDS

Cash flow during the period was very smooth due to our continuous efforts towards efficient capital utilisation.

The above report covers the outline of our business activities during the period. The economic and social situation at home and abroad surrounding the industry will continue to be severe in the future. We wish to make further efforts to improve the quality and safety of our products, to strengthen our overseas activities and develop outstanding new products

Finally, we wish to report to you the current situation of the SMON problems. It has been our sincere desire to solve these problems, at the earliest possible time, completely by settlement through the mediation of the courts. As you may know, settlement was reached in October, 1977, at the Tokyo District Court and in January, 1978, at the Okayama District Court with those plaintiffs who wanted to settle their cases. However, in March, 1978, the Kanazawa District Court issued a judgement against the Company. We have lodged an appeal against the judgement to the higher court. We will continue our further efforts to realise settlement with other plaintiffs on this matter.

U.S.A. in order to reinforce our overseas operations. from the next period.

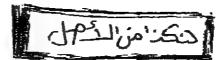
In the food products division, a further readjustment of which will be well accepted in the world market, so that we can

We sincerely wish that we shall be favoured with your con-

DM HONES
ASIAN DEV. Bank Nept 1886
BVDE Spot 1868
Canada 41pc 1863
Den Norake 1d. Bk. 4pc '80
Den Norake 1d. Bk. 4pc '80
Den Schole 1860
EEE Spot 1860
Fermanis Spot 1867
Fermanis Spot 1867
Fermanis Spot 1860
Norake 41pc 1850
Norake 41pc 1850
PK Banken 31pc 1858
Prov. Quebec 4po 1850
Ematter Spot 1850
Rantaranded 21pc 1858
Spain 6pc 1858 







# Largest Saudi bank to go public

IE National Commercial Bank.

Idi Arabia's biggest financial is to cut its shipbuilding capacity and Yugoslavia.

Idi Arabia's biggest financial is to cut its shipbuilding capacity and Yugoslavia.

Idi Arabia's biggest financial is to cut its shipbuilding capacity and Yugoslavia.

In the chip since 1965 with only 241 vessels to every world redundancies. In the

report in the London-based building industry.

ned by Saudi nationals, and Government decread eight ire ago that all hanks in the intro he changed into joint of companies.

The National Commercial nk, with an estimated annual int of \$290m, and the Birath in sering two Sarah marrial banks until recently the former Reitish Rank of Middle Fast officially

taini bolloreno-thurz a ame

rempany on June 30,

# Contested bid for Duncans

By James Forth

SYDNEY July 11. DELATDE STEAMSHIP Com ny, the diversified industrial out, has returned to the takeer market with a bid for New uth: Wales timber group ncan's Holdings. Adelaide has easly bought the 42.5 per cent ike previously held by ready bought the 42.5 per cent ike previously held by interest in the previously held by indimorning it had retreated the individences, tended by indimorning it had retreated the previously held by indimorning held in the table depress the test in the table depress the test in the previously held in the table sonable time.

However, the Adelaide direc-

rs said that they would like, rough a number of Duncan's archolders, to retain their element and Adelaide would sloome the opportunity to tain stock exchange listing. er would value Duncan's at out A84m. The offer price mpares with a pre-bid market ice of A\$1.02 and a net

directors of Duncan's vised shareholders not to sell this stage and have retained bank. Seldon and i ssociates as advisers. Ironically idon has acted for Adelaide previous takeovers. On this Australian nler pioneor such a Malaysian-based tional Finance Corporation is plantation agency as it not only vising Adelaide. The move has some of the biggest planta-o Duncan's fits with previous tions in Malaysia, but owns quisitions by Adelaide in the ilding products field.

Market

Exchange

# Kawasaki plans 40% cut in shipbuilding capacity

BY DONALD MACLEAN

JOHANNESBURG, July 11.

KUALA LUMPUR, July 11.

cent in a move which reflects the last year were at their lowest council is said to be anxious worldwide slump in the ship- since 1964 with only 241 vessels to avoid redundancies. In the worldwide slump in the ship building industry.

It plans to reduce its 8,500 shipbuilding according to figures shipbuilding workforce by 3,500 shipbuilding according to figures in the Japanese Shipbuilding sales, engines and moor cycles are the Japanese Shipbuilding sales, engines and moor cycles are the Japanese Shipbuilding sales, engines and machinery each are reported in the Financial Times last week. The Council for the process.

The Japanese shipbuilding in the value of the yen in the this cut.

The Japanese shipbuilding in the value of the yen in the this cut.

The Japanese shipbuilding in the suprement advisory body, is in the value of the yen in the this cut.

The way in which companies to Y566bn (\$2.8bn).

# Oude Meester pays same on modest profit rise

BY RICHARD ROLFE

THE OUDE MEESTER Group. in Intercontinental Breweries, the main figure subsidiary of which is challenging SA Rembrandt in South Africa, has Breweries' long dominance of reported a modest rise in pre-tax profits from R18.1m to R18.5m Hertzog, the chairman comments for the year to March 31. Net that intercontinental, which is profits increased R0.1m to R10.9m (\$12.5m). The dividend is maintained at 3.5 cents.

Oude Meester is the second higgest flouor group in South African after South African Brewerles, and is most stronzly entrenched, in the wine and brandy markets. It publishes no turnover figures and, in the persent heer market.

Oude Meester is unbilishes no turnover figures and, in the persent heer market.

Oude Meester with the turnover index in issue, is capitalised at R36m.

Through 50 and sand of 2 and the maintain the past three years.

Through 50 and sand of 2 and the maintain the past three years.

Through 50 and sand of 2 and the maintain the past three years.

Through 50 and sand of 3 and the past three years.

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Through 50 and sand of 3 and the past three years.

Through 50 and 10 and 1

ast.

Through 50 per cent of a so its market capitalisation is no holding company. Beer and Mait more than this investment of Investments, it has an interest relatively recent standing.

BY WONG SULONG

plantations in other countries as

US \$25,000,000

"Ploating Rate London-Dollar Negotiable

Certificates of Deposit due July 14th, 1981

The Industrial Bank

of Japan, Limited

London

In accordance with the provisions of the Certificates.

notice is hereby given that for the initial six months

interest neriod from July 12th, 1978 to January 12th.

1979, the Certificates will carry an Interest Rate of

0.03 per annum. The relevant interest payment date

Credit Spiese Vince Weld Limited

. . Apent Bank

Will be January 12th, 1979.

services for overseas plantations. plantations.

at TDK up 13.3%

A time, it is suggested, could to set up a Malaysian-based come when Malaysians them-piantation agency to provide selves could be appointed as management and consultancy planting advisers for overseas: Tun Tan Slew Sin, the chair— Speaking to plantation man-man of Sime feels that Malaysian agers today. Tun Tan urged the man of Sime feels that Malaysian agers today. Tun Tan urged the man akills in planta- industry to mechanise. He technology and skills in planta- industry to mechanise. He tion management could be put foresees plantation iabour beintu profitable use abroad. reductions in Japan.

After-tax profits of Matsushita departing expatriate planters The industry should develop a Electric Works, the Japanese could be used overseas.

In this respect. Tun Tan feels on a mechanised palm harvesting ances related to housing, rose by that Sime is in a position to pole to overcome this anticipated 16.2 per cent in the first half the company's fiscal year, to Y6.25bn (\$31m), from Y5.38bn in the same period of the previ-

> An unchanged interim divi-Sulong from Kuala Lumpur. An unchanged interim div Faber will hold 60 per cent dend of 13 has been declared.

equity in the 100-room hotel, and House Food Industrial will manage it. Construction will House Food Industrial Company. the Japanese fast foods concern tion is expected in mid-1980.

At present, the Desaru beach, which has ties with General Mills complex has only 25 chalets, and of the U.S., has announced a they are insufficient to cater for, 5.2 per cent increase in net the growing number of Singaporeal tourists.

Apart from running its own (612.5m), from Y2.4bn in the half-hotel chain in Malaysia, Faber Merlin also operates two hotels at Fraser's Hill and Tioman Island in partnership with the Malaysian Tourist Development Corporation.

Irio Kenwood

1.42m Ringgits and made a pre-financial year, to Y714m tax profits of 300.000 Ringgits (\$35.3m), from Y571m in the six

# Net income

TDK's sales as at May last year, are said to have risen by 47.6 per cent in the latest six months. VTR and Hi-Fi sales were up "meaningfully." according to TDK, while sales of ferrite cores were "well up" in the first half, although they are expected to slow in the current half, capacitator sales were cut by 1.1 per cent against the background. per cent against the background of Government enforced prices

# into profitable use abroad. In the coming years, the the near future—with demands Malaysianisation programme will for higher wages, and the rural be stepped up, but the skills of shift to the towns. After-tax profits of Matsus

entered into an agreement with ous year, reports Reuter from the Johore State Land Develop-Tokyo. the Johore State Land Development Authority, Kejora, to build:

ne Jonore State Land Develop:

Sales for the six months to ment Authority, Kejora, to build:

Sales for the six months to May 31 increased by 2.1 per cent to \$186.92bm (\$925m), from the fingapore, writes Wong \$183.08bm. at the resort of Desaru, 80 miles; north of Singapore, writes Wong

Boustead Holdings says the Y4.1bn against Y3.84bn, on sales.

Compilities and profit to be 7.1 per cent higher at yairs. against \85.28bn.

of Progress Castings for a cash consideration of 1.43m Ringgits. reports Reuter from Kusla Lum-treports Reuter from Kusla Lum-pur. Progress Castings, with an manufacturer of audio products, issued capital of 1.1in Ringgits, raised its after-tax profits by 25 has not tangule assets of about per cent in the first half of its last year. The company manufactures valve bodies. months to May 20 last year, Reuter has reported from Tokyo.

This advertisement complies with the requirements of the Council of The Stock Exchange in London

Faber

Mer!:n

tion is expected in mid-1980.

Committee has approved its acquisition of the issued capital

Berhad



# The Boots Company Limited

Issue of U.S. \$30,000,000 6¾ per cent. Convertible Bonds 1993

> The issue price of the Bonds is 100 per cent. of their principal amount.

> The following have agreed to subscribe or procure subscribers for the Bonds

J. Henry Schroder Wagg & Co. Limited

County Bank Limited Kidder, Peabody International Limited Société Générale

Dresdner Bank Aktiengesellschaft Nomura Europe N.V. Union Bank of Switzerland (Securities) Limited

The 30,000 Bonds of U.S.\$1,000 each constituting the above have been admitted to the Official List by the Council of The Stock Exchange.

Particulars of the Bonds are available in the statistical services of Extel Statistical Services Limited and may be obtained during usual business hours up to and including 1st August, 1978 from the brokers to the issue:

Rowe & Pitman, Hurst-Brown, City-Gate House, 39-45 Finsbury Square,

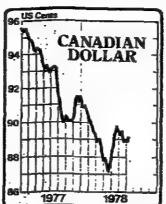
- London ECZA TJA.

# Currency, Money and Gold Markets

# **Dollar recovers** some lost ground

rather less heatic trading in the after standing at 62.0 at noon and foreign exchange market yester in early trading.

day. Buying of dollars was not FRANKFURT—The dollar imbaty, but the U.S. currency proved against the D-mark



from FFr 4.3121 on Monday, and rose to Y302.80 in terms of the Japanese Xen from Y201.40.
The U.S. currency's trade-weighted depreciation since the Washington Currency Agreement of December 1971 are received.

The dollar calued ground calculated by the Bank of against other major currencies in England, (ell in 61.9 from 62.0

day. Buying of dollars was not heary, but the U.S. currency proved against the D-mark tended to improve on a general throughout, although most of the lack of selling. It traded within interest appeared to centre around a range of SwFr 1.7990 to the Swiss franc and its value: SwFr 1.8200 against the Swiss franc and its value: SwFr 1.8200 against the Swiss franc and its value: SwFr 1.8200 against the dollar. The U.S. franc, and closed slightly off its currency stood at DM 2.0519 in best level at SwFr 1.81221, comterms of the D-mark near the pared with SwFr 1.80271 at the close, compared with DM 2.0466 to close on Monday. The rise against at the fixing DM 2.0445 at the with the dollar finishing at dollar's rise did not seem to be morely profit-taking, but it was not clear to the market where the M2.0443 previously.

Against the French frame the buying was coming from The bullar improved to FFr 4.4325 Belgian frame, which has been under pressure recently within the

European currency snake, fell below its lower intervention point of DM 6,343 per 100 france earlier of the day, but closed at DM 5.349.

ERUSSELS—Although the Belgian franc again touched its intervention level against the D-mark, pressure tended to ease. The Belgian currency, which has recently been at its intervention point of BFr 13.763 per D-mark, was fixed at BFr 13.7813 resterday, with the Banque Nationale de Belgique adding DM 6.25m to its

foreign currency reserves, whereas the central bank sold about DM 86m on Monday to support the franc.
PARIS—The dollar recovered PARIS—The dollar recovered against the French franc. closing at FFr 4.4500, compared with FFr 4.4375 in the morning, and FFr 4.4376 late Monday. The improvement was recarded as a reaction to the dollar's sharp decline on Monday, with no alguificant news affecting the market yesterday.

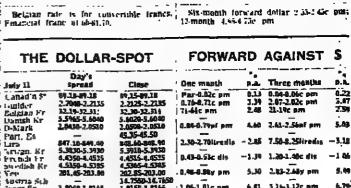
AMSTERDAM—The dollar was fixed at F1 2.2025, against F1 2.2025.

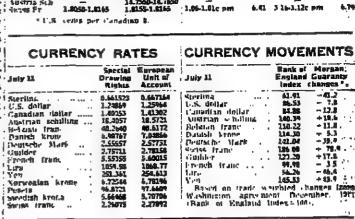
Sterling opened around its no other news expected in the best level of the day, at \$1.8815-1.8843 in the afternoon, against major currenctes, although mer by price increases.

Washington Currency Agreement
AMSTERDAM—The dollar was of December 1971, as calculated fixed at F12.2080, against F12.2025 by Morgan Guaranty of New ZURICE—The market was York, narrowed to 7.8 per cent reported as quiet and unsure from 8.9 per cent.

Sterling opened around its no other news expected in the best level of the day, at \$1.8915- short term. The Swiss National 1.8823, and cased to a low point Bank had no need to intervene, of \$1.8835-1.8843 in the afternoon, with the dollar generally firmer The early banking figures, show-against major currencies, although indicators, tended to depress the from the best levels. The U.S.

THE POUND	SPOT	FORWA	RD	AGAINST	£
July 11 rates flay's 2 Spread	finee	One wonth	g p.a.	Three months	} p.a⊾
T.A. 8	2.1120.2.1130 4.15-4.174 50.50 69.39 10.55; 10.55; 5.65 5.50 145.15-145.25 1.56; 1.59; 10.15; 10.16; 4.54; 4.39; 8.35 5.58 3.51-585;	0 50-0 40 c.pm 0.51-0.50 c.pm 1/3 1/5 c.pm 1/3 1/5 c.pm 1/3 1/5 c.pm 50-20 c.pm 2/5 1/56 c. sta 2/5 1/56 c. sta 1/5 0 pm 1/5 0 pm		10.70 c.com 14.8, orosita 17.2-24 pt per 106-105c.aus	2.50 2.64 6.88 4 3.22 7.63 





	OTHER MARKEIS			_
e h	i special English		1	Notes Rate
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n	The great for	Legantina )	s free rate	

•	EURO-CUR	RENCY	INTERES	T RATES	*					•	
3	July 11	elering .	County Text	U.S. Dritter	Littleh Guster	rans- Franc	W. German Mark	French Prane	i ita-san Lita	Ailan 8	Japanese Yen
	rehors term	12-15 11 :3 10:0 11:0 11:0 1:50 11:0 12:0 11:0 12:0	714-814 1-6 754-813 8 c 34 8 2-74 8 13-9 3	754 -8 775 -815 7-5 -876 617 -8-4 8-2 - 7	414 412 414 412 414 412 414 5 816 56	134 3 132 134 139 134 13 1 3 13 6 5 6 5 6 7	366 312 356 512 3.8 3.5 315 386 34 378 3.4 3.5	81g 81g 81g 81g 91g 91g 11 /2 12 /2 10 /2 11 /2	9-17 11-12 11-2-12-12 12-14-13-4 13-14 13-14-5	7.5 & 15 8.4 8 % 6.4 & 16 6.4 * 16 9.10 ¥14	17. 5rk 24. 51s 21s. 51s 312. 51s 35g. 41s
•	The Tollowing	nominal rate	s were quoted	for Landon do	ilar étruficates e	of depo est: On	e zgonth 6.00-	6 10 per cent:	three months	8,00-9 40 per	cent. siz months

per crist. two years \$56-676 per cent: three years 77%- 996 per cent; four years \$4-61 per cent; five years \$56-6716 per cent. \* Raies are Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for sudders and Swiss trancs. Asian rates are closing rates in Singapore.

XCHANGE	CROSS-RA	/1E2	~						
July 11	: Pound Sterling!	D.S I'Mer	Degterbe Mark	Japanese Yen	Fren is Frent	own Fran	Hance Guider	Italian Lina	Canada Dollar
in-i Sterling	L 0.051	1,685	3.065	382.5 2. 3 O	5.590 4.452	3.418 1.815	4.170	1599. 848.5	2,113 1,121
n che Mari antie I en Littu	0.x59 2.614	0.4± 6 4.927	10.10	98 97 1000.	2.171 21.93	U.824 8.935	1.079 10.50	415.7 4180.	0.547 6,523
sub Franc IV	1.192	2.246 0,561	4.607	405.9 111.9	1v. 2.465	4,075	4.970	1906 467 9	2.518 0.616
	i								

# INTERNATIONAL MONEY MARKET

# New York rates firmer

Treasury bill rates were slightly from 6.1-6.2 per cent to to be reduced from today to 9.55 generally firmer yesterday with 12-week bills quoted at 7.19 per cent and the 12-month per cent, down from the previous per cent against 7.12 per cent early mas 71-71 per cent against 7.12 per cent in rate on short-term Treasury certained with cone-year bills were unper cent from 6.6 per cent from 6.8 per cent may have ruled out any per cent against 7.15 per cent from 7.46 per cent rate on four-month paper to 6.6 cent from 3.5 per cent. Longer while one-year bills were unper cent from 6 per cent. This periods were tinchanged, that the authorities may increase slightly easier at 4! per cent from 6 per cent. However were all unchanged.

Total per cent and 7.10 per cent and from 1.6 per cent. This periods were tinchanged, that the authorities may increase slightly easier at 4! per cent from 6 per cent. However were all unchanged at 7.82 per cent on their discount and Lombard rates the franc. However were all unchanged slightly to 8 per cent from 8.01 per cent. The three-month rate remained the same at 8.14 per PARIS—Day-to-day was slightly asser at 94-114 per cent from 10 per cent. The three-month rate rates.

PARIS—Day-to-day was slightly asser at 94-114 per cent from 10 per cent. The three-month rate rates.

PARIS—Day-to-day was slightly asser at 94-114 per cent from 10 per cent. The three-month rate rates. per cent The three-month rate remained the same at 8.14 per

UK MONEY MARKET

per cent The three-month rate fates.

PARIS—Day-to-day was slightly easier at 94-114 per cent from cent.

BRUSSULS—Call money was again firmer at 3.75 per cent from 71 per 10-13 per cent for 40 and 120-day bills. Philippine Treasury bills. 235 per cent previously. Deposit were unchanged at 72-73 per cent and Central Bank rates for the Belgian franc (com-while three-month rose to 72-73.

one-month rose to 5½-5½ per cent also firmer at 8½-8½ per cent from HONG KONG—Conditions in the firmer throughout rate was money was unchanged at \$½-5½ per cent on Monday 8½-8½ per cent but 12-month money market were again tight while three-month rate was money was unchanged at \$½-9 per with call money dealt at 5½ per higher at 6-6½ per cent against cent. Interest paid to the French cent and overnight funds com5½-6 per cent. Six-month rose Treasury on guaranteed bonds is manding 5½ per cent.

Exceptional assistance Rank of Earland Mininmum Lending Rate 10 per cent

(sinc: June 8, 1978) Day-to-day credit was in exhelp may not have completely was also faced with an increase tremely short supply in the Lon-covered the shortage, discount in the note circulation and the don money market yesterday and houses were paying anything be repayment of Monday's official: the authorities gave assistance by tween 8 per cent and 9; per cent advances made to the market.

addition the authorities lent an fairly large net take up of Trep. of \$185]-186].

exceptionally large amount to 9 sury bills and revenue payments in Paris the 12] kilo gold bar or 10 houses at MLR for re-pay- to the Exchequer exceed Government today. Although the total ment disbursements. The market (\$188.12 per ounce) in the after-

buying a large number of Trea- for secured call loans at the in the interbank market over-sury bills and a small amount close.

sury bills and a small amount close.

of local authority bills. Together Factors affecting the market cent and rose to 11:-11; per cent this buying was termed as large appeared to be totally one sided. before fluctuating between 8 per and a part of the bills were Banks brought forward run down cent and 10; per cent and closhought on the understanding that balances although somewhat less ing around 8 per cent they would be re-sold to the mar-depleted than those brought over Rates in the table below are ket at a fixed future date. In the weekend, There was also a nominal in some cases.

LONDON MONEY RATES

July 11 Gertificate	Interbunk : Auti	outly hoster	e : House	Greeneage	market deposy	Brit. 4	Biligible Bilie o	Fine Tru Bills #
Usernight	. 8.111 <sub>2</sub> .	10 : -	· · · · · ·	· 101 <sub>2</sub>	. 8 10 ½	:		
Column of the co		-1.1	· : = ·	1034	: E	- !	*. <del></del> .	· =
Transport 104 9/2		10. 9: 10: 10	10% 10%	10%	91,918 93,410	9. 914	97 <sub>R</sub>	1015
Personalis 10-17	urg 101g	- 976 914 974 974		1012	934.912	91. 9 9. 85g ;	9.	10-v
42 -44-47p 10-2 8.5	1: 10, 10	101g · 95,914	1034				9 10	10% 10%
Une year 10,1-10		- 10og 934 -105g 1014-934		ì =	· = ·	= ;	_ · ]	_
ine tell	- 10	lie	<u> </u>					

Local ambority and finance houses even days' notice others seven days' fixed. Longer-term local authority mortane' e nominably three years 11-11s per cans: four sears 11-12 per cans: five years 12-12 per cent. O Bank bill rates in 155% baying rate for prime gaper. Buying rates for four-month hank bills 82-9; per cent. four-month trade hills 114 per cent. Approximate selling rates for one-month five-stary bills 81-8; per cent. in-month 91-95;; per cent: and three-month fills per cent. Approximate selling rates for one-month fills per cent: two-month 101 per cent. Approximate selling rate for one-month bank bills 82 per cent. and two-month 97 per cent and and three-month 164 per cent. One-month the bells 165 per cent: two-month 165 per cent. One-month the bells 165 per cent: two-month 165 per cent. The month 165 per cent. One-month the bells 165 per cent. We-month 165 per cent. The month 165 per cent. The m

# GOLD Easier Gold fell \$11 to \$1551-186 in fairly quiet trading, influenced by

8.472

- Belgian Prop

15.74 159.1

72.53 17 81

14.59 38.06

28.80 · . 10u.

the recovery of the dollar. It was lixed at £185.35 in London during July 11 July 10 Were the Severeigns ..... 5: 4; 6, 478 50

the morning, and at \$183.30 in the \$185-1852, and touched a best level

(\$188.12 per ounce) in the afternoon, compared with FFr 26,775 (\$187.30) in the morning, and FFr 28,800 (\$188.20) Monday afternoon.

In Frankfurt the 124 kilo Kar was fixed at DM 12,215 per kilo (\$195.67 per ounce), compared with DM 12,185 (\$185.78) pre-

MONEY RATES **NEW YORK** 

12th July, 1978

Failure of nerve by ZARA STEINER

# BOOKS

# Sepoys in arms

BY ISABEL QUIGLY

The Private Life of Florence Nightingale by Richard Gor-

American novel set in a small

Small town

Staggerford by Jon Hassier, legende; a sense of disillusion, André Deutsch, £5.50. 341 per also of tentative expectation,

Nightingale by Richard Gor.

Nightingale by Richard Gor.

Nightingale, could scarcely be further from all this. An air of pages

Games at Twilight by Anita

Desai. Heinemann, 13.90. 138

Pages

staggerford is an attractive funny films were made, but his merican novel set in a small

hope, goodwill.

despite the name, owned a cotton, the Empire became in many ways evangetical Christians

weirdnesses, anecdotes and

The Private Life of Florence

The Great Mutiny India 1857 by fighting with the sense of ing was much too gentle an end Christopher Hibbert. Allen looted, raped, tortured, inflicted that burning or flaying alive Lane, £7.95, 472 pages lingering deaths. It was the most might be more appropriate. This William Gerhardie's father, savage episode in the history of type of Old Testament passion who was nothing but English Empire. Afterwards, was specially strong among



# Forster's way

BY RACHEL BILLINGTON

E. M. Forster and His World by passed. He writes: Francis King. Thames and Hudson. £4.50, 128 pages

Francis King has put logether the perfect model for a picture-book biography. The 91 years of E. M. Forster's life are explored with a sympathetic intelligence which make the very hostile response to the weaknesses in Maurice, published posthumously, seem the jealous over-reaction to

piece, creating a single world same road to personal happiness, sition in the Day of the Psycho-een from several angles.

never lost a sense of responsi- analyst.

bility even after love had long "It is easy to assume an

of moralistic disapprobation about these affairs, but given the economic situation of the time and given the sexual tolerance of the workingclasses, so much greater than that of the middle-class, it is priggish to do so. Forster derived a great deal of pleasure from these affairs; and his partners

to her as confidante.

Suez 1936: A Personal Account cabinet knew that Britain was French expedition to safeguard by Selwyn Lloyd. Cape, £6.50. incapable of independent action the Canal and separate the comby Selwyn Lloyd. Cape, £6.50.

282 pages

Suez is an emouve word. Not only was the 1956 crisis the cause of divisions between families, friends and politicians but it has been subsequently viewed as a watershed in post-war British history, the moment when the nation's decline was publicly acknowledged and its economic weakness advertised on the world stage. As Selwyn Lloyd points accept a military intervention as know the full scope of the full scope of the same watershed in the cape of the french military intervention as know the full scope of the full scope of the same watershed in post-war British history, the moment when the nation's decline was publicly acknowledged and its economic weakness advertised on the world stage. As Selwyn Lloyd points accept a military intervention as know the full scope of the same cape in independent action the Canal and separate the common to a global scale. It was this betants. There is no reason to policy is an endough doubt that the French did keep strength of doubt that the French did keep policy. Knowing that the Americans to act in this between Paris and London. We particular region (Dulles refused will not know the facts on this between Paris and London. We particular region (Dulles refused will not know the facts on this between Paris and London. We particular region (Dulles refused will not know the facts on this between Paris and London. We particular region (Dulles refused will not know the facts on this between Paris and London. We particular region (Dulles refused will not know the facts on this between Paris and London. We particular region (Dulles refused will not know the facts on this between Paris and London. We particular region (Dulles refused will not know the facts on this between Paris and London. We particular region (Dulles refused will not know the facts on this between Paris and London. We particular region (Dulles refused will not know the facts on this between Paris and London. We paris are given accepts of the particular region (Dulles refused wil stage. As Selwyn Lloyd points accept a military intervention as know the full scope of the out in this posthumous account, a fait accompli. stage. As Selwyn Lioyd points accept a miniary intervention as know the thin scope of the count, a fait accompli.

This was a massive misjudge- Israelis and certain anti-Moslem symbolic turning point has been ment. Apart from Nasser, it is cadres in the French army, much exaggerated. The retreat the American Secretary of State what Selwyn Lloyd does not from Empire and the scattering who is the villain of this tale, explain is why, having endlessly and doing an debated the moral industries.

of the nation's economic fortunes saying one thing and doing and debated the moral, judicial, had begun long before Nasser other, supporting the British in political and diplomatic objections on the Middle Eastern theory and then torpedoing their thousand the sending troops and the sending troops are the sending troops and the sending troops and the sending troops and the sending troops are the sending troops scene.

How important are these threatening military action. Government should have obeyed memoirs and how much does the Without in any way defending the United Nations' order for an memoirs and how much does the Without in any way defending the United Nations' order for an memoirs and how much does the Without in any way defending the United Nations' order for an memoirs and how much does the Without in any way defending the United Nations' order for an memoirs and how much does the Without in any way defending the United Nations' order for an actions or expension. How important are these the How important are these memoirs and how much does the Without in any way defending former Foreign Secretary really Dulles's actions or excusing the United Nations' order for an important in the best explana. Elsewhower's preoccupation with the United Nations' order for an international to torce to block Nasser's seleven Lloyd or Eden could have seen to force to block Nasser's seleven Lloyd or Eden could have seen to force to block Nasser's seleven Lloyd or Eden could have seen resort to force to block Nasser's seleven Lloyd or Eden could have been resort to force to block Nasser's seleven Lloyd or Eden could have been resort to force to block Nasser's seleven Lloyd or Eden could have seen resort to force to block Nasser's seleven Lloyd admits, seleven Lloyd. Nasser was a which had already poisoned a potential Ribler. His Philosoppia and after the war. The resident Ribler is move into the Middle East considered combate t

# In short—Tower and parks

in modern Minnesons with most recent novels have been the period indiconversive detail discovery of anaesthetics and here is used with the right degree antibiotics. This one comes somewhere is used with the right degree antibiotics. This one comes somewhere is used with the right degree antibiotics. This one comes somewhere is used with the right degree antibiotics. This one comes somewhere is used with the right degree antibiotics. This one comes somewhere is used with the right degree antibiotics. This one comes somewhere is used with the right degree antibiotics. This one comes somewhere is used with the right degree antibiotics. This one comes somewhere is used with the right degree antibiotics. This one comes somewhere is used with the right degree antibiotics. This one comes somewhere is used with the right degree and bitter of the dead of the property of the received with the right degree and bitter of the sea-disc. The comes here is used with the right degree and bitter of the dead of the property of the degree antibiotics. This one comes somewher is used with the right degree and bitter of the dead of the property of the degree and bitter of the dead of the property of the dead of the property of the degree and bitter of the dead of the property of the degree and bitter of the dead of the property of the degree and bitter of the dead of the property of the dead of the property of the degree and bitter of the dead of the property of the degree and bitter of the dead of the property of the degree and bitter of the dead of the property of

MARGARET MAWER

and half-bancoments with a firm understanding of the printer. He first he remainder of the printer is a printer of the printer. He first he first he remainder of printers are the printers are t Look after the Clydesdales After a brief spell in Canon- stasm for schemes of black first; on Scottish farms for a bury, Gill Brason was transferred settlement in Africa and else-hundred years, the horses were to the Barbican where her park where.

ALLAN TODD

# Sidney and Beatrice by peter keating

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ents  $\star$  (8.90) CRONER SAMSOM Avery good reference

een from several angles.

at the heart of it. Already in service of rinmanky by writ ment is a convincing onelove with Joseph Chamberlam ing a series of pioneering social
who had rejected her advances, studies, founding the London
she warned Sidney that theirs
could only be a "one-sided moding, through the Fabian
leargain" but gradually, on the Society, the scientific analysis of
understanding that he was the modern industrial succety.

The modern of it. Already in service or rinmanky by writ ment is a convincing une.

What the letters also reveal is
that Sidney was a more compleaged personality than is
usually supposed. Where understanding that he was the modern industrial society."

of their relationship were die remarkable people who really did an inevitable development of tated by Beatrice, and work lay dedicate their lives to the their earlier views. The arguat the heart of it. Already in "service of Humanity" by writ ment is a convincing one.

drew up a list of sources for her For anyone who knows partnership was hardly the in consult; on their second meet Beatrice Webh mainly through influential force in modern ing they discussed "sweated her splendid autobiographies My Labour politics it is often made labour, and on the third they Apprenticeship and Our Partner, out to be. Seen in this light examined together Sidney's plans ship, these letter, will be a Sidney and Beatrice Webb for the municipal inspection of disappolatment, and yet, in a appear frequently to be cut off industrial premises. The court-curious way, a revelation as well, from the true centres of power, ship that followed must be one it is not that the letters lack his and their eventual admiration of the least romantic on record, torical interest—this could for communist Russia becomes From the beginning the terms hardly be possible with two such not an aberration of old age but

The Letters of Sidney and Beatrice Webb edited by Norman Mackenzie. Cambridge University Press and The London School of Economics 3 yols 260,00, pp 453, 405, 425 Webb first inel in January 1890; they discovered at once that they shared many interests. On their first meeting Beatrice asked Sidney for advice on the history of the Co-operative and Lahour movements, and he immediately drew up a list of snurces for her.

depressed. Sidney emerges as a one who can the "risk of suffer. The problem is that viewed romantic at heart and a local ing," she released. To Sidney, retrospectively, through these politician of considerable skills she was the "Sun and Source of hundreds of letters, there appears and ability,

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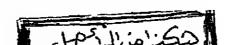
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The Earl of Cromer has been pointed chairman of MORGAN TRANTY TRUST COMPANY'S fernational Council Lord omer, who was Governor of the omer, who was Governor of the of England from 1961 to 1986 de British Ambassador to the Strom 1971 to 1974, succeeds rd O'Brien of Lothbury, chairman of the Council since 1974 Dr. Johannes Witteveen, whose mas managing director of the fernational Monetary Fund was mpletted earlier this year, has come a member of the Council Since 1976 DORADA BROCKHOLES, a substitute of REMPLOY, Mr. Owen, to takes un his appointment on intember 7. will replace Mr. L. S. Philipot, who is returned for five years as managing freedor, who is returned for five years as managing treedor, who is returned for five years as managing freedor, who is returned for five years as managing freedor.

Sir Jahn Wilson will be mointed chairman of the COVIL. RVICE APPEAL BOARD on 1915 in succession to Sir will be mointed to replace Sir John as deputy, chairman, is currently member of the Official Side mointed to replace Sir John as deputy, chairman, is currently member of the Official Side member of the Board and until his member of the Official Side member of the Board and until his member of the Official Side member of the Board and until his member of the Official Side member of the Official Side member of the Board and until his member of the Official Side member of the Board and until his member of the Board and un

SEED STEINER

deputy chairman, is currently member of the Official Side Mr. J. P. Cook. Mr. C. J. H. mei of the Board and until his fisher. Mr. N. G. Johnson, Mr. tirement was an Under Secre. R. D. Mears, Mr. I. J. Morgan and ry, Customs and Excise.

TY. Customs and excise.

### appointed associate directors of UNICO EINANCE, nart of the ORION BANK. Mr. Fiber is at nice. Group, amounce the present seconded to Orion's representative office in New York.

UNICO EINANCE, nart of the miles of Group, amounce the appointment to the Board of Mr.

T. Malley, recently Recistrate and Assistant Secretary, enartment of Finance, Northern reland:

Mr. Gerurd Gervals has assumed a responsibilities as general anasce of the INVON DE ANOTIES ARARES ET FRAY.

AISES, Mr. Gervals succeeds r. Rernard Thiolon who has relief the Credit Lyonnais to the manacement of its intertional operations department.

Mr. S. L. D. Few has been produced a director of Thompson raham and Co., the sneckellet thingurance company within J.R. Farago have been appointed to the the Credit Control of the Standard Control of the Credit Lyonnais to the Whitefriars Press Mr. Hugh Rudkin is made sales director of the Whitefriars Press. Mr. Dottridge. Mr. Mike Gill is appointed director of Whitefriars Press. Mr. Dottridge retires as director of the Standard Control of the Credit Lyonnais to the Whitefriars Press. Mr. Dottridge of the Mr. J. Parago have been appointed to the Board of BUNZL PULP AND PAPER.

Mr. F. J. David and Mr. J. Parago have been appointed to the Board of BUNZL PULP AND PAPER.

shieting directors of the Latin
meeting and European area
Tions of J. H. Minet and Co.
DUSTRIES has announced the
appointment of directors of NEI
directors of Thomason Graham
directors of Thomason Graham
directors of Thomason Graham
directors of NEI
Mining Equipment, recently
formed to develop and coordinate its activities in the
mining equipment field. They are:
mainted general managing director of NEI
MF. G. F. Angus has been
mining equipment field. They are:
mining of chairman, who
is managing director of NEI
ously operations controller for Bruce Peebles; Mr. J. Bent (manpilring Mr. L. J. Price, who is Bruce Peebles; Mr. J. Bent (manpilring Mr. Angus was preously operations controller for Bruce Peebles and managing director of Baldwin and Francis; Mr.
K. Gee (responsible for sales);
Mr. L. S. Legross (responsible for
administration). The other directors of Crompton Lighting lors areassesting the main trading Mr. W. Miller, now general administration). The other direcannuct of Cromnton Lighting, (ors, representing the main trading oneaster. A HAWKER SIDDE- activities within NEI associated EY company, will become with the unining equipment busing anging director from Sept. ness, are: Mr. R. A. Boast (Clayton nber 1. Mr. G. H. Penkman and Equipment); Mr. G. Gamphell r. F.: J. Randell have been (Parsons Peebles Motors and prointed directors. Mr. F. J. (Generators); Mr. T. D. Davies and ell has become a director of (Parsons Peebles Distribution compions Autoslave, Northamp Transformers); Mr. W. K. Martin n. a Hawker Siddeley company. (Mackley Pumps); Mr. G. W. Mr. George Leaf, Thorn D. A. Thomson (Reyrolle Belmos).

# Re-organisation at Smith's Dock Co.

SMITH'S DOCK COMPANY, ing appointments: Mr. D. H. resside: a member of British Fuller as senior manager, administiphuilders, has announced the tration: Mr. Michael Prentice as ilouing Board changes: Mr. manager, S. Old Jewry branch; an and chief executive; Mr. D. R. Melbourne House branch, remee, shipbuilding director, comec assistant managing director, is in the managing director, shippeniting director, and Mr. David Carrington has been spointed to the Board of HOGG ROBINSON. ion appointed assistant managcon appointed assistant manager director (shiprepairing): Mr. F. Milne, planning and developent director, continues in this ile hut is additionally responsible republic relations. The responsibilities of the other two directors, r. 13. R. Robson, financial, and r. I Landells, technical, remain achanged.

stalogue Company and as sales
rector of the Whitefriars Press.
remains a consultative director of the Inter company on a critisme basis. Mr. Malcolm Moss

Mr. N. E. Richards has been appointed to the following ARGUS lustrated Publications, Industrial ewspapers. Madel and Allied ublications. Argus Books, and reus Distribution. Mr. T. Gold ings and other subsidiaries within the following. Boards: moving to Guernsey.

Mr. Stephen Bell has resigned.

Mr. Stephen Bell has resigned ings and other subsidiaries within the BELLWAY GROUP, and is moving to Guernsey.

Mr. Jeff Hamble.

'illiams Lea Group.

Mr. S. P. Kelly has been director.

ppointed general manager of the ONDONWEALTH TRADING ANK OF AUSTRALLA from eptember I following the retirement of the present general manager. Mr. J. F. Lavan, on august 31. The London office of the Commonwealth Trading Bank of Australia has made the follow-

Mr. H. S. Barlow and Mr. J. E. Barlow have been appointed directors of MAJEDIE INVEST-MENTS.

Mr. A. M. Porter has been appointed deputy managing director of HECHT HEYWORTH AND ALCAN.

the standard Catalogue Comthe Standard Managing director.

Mr. Alsa M. Stacey, who has
been appointed managing direct
tor of FORTICRETE, was prethe standard Stacey, who has
been appointed managing direct
tor of Catalogue Comthe Stacey, who has
been appointed managing direct
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been appointed managing direct
tor of FORTICRETE, was prethe standard Catalogue Comthe standard Catalogue

rgus Newspapers, Roading Newspaper Company, Bracknell ewspaper Company, Holmesdale ress, and Kelly and Kelly. Mr. Jeff Hamblin has been appointed to atten has also been appointed to will commerce his duties on August I. Mr. Hamblin was previously development officer with the Northumbria Tourist Board. Mr. Paul Foley has been Miss Suc Jones, the former director of sales and arketing on the Board of post with the Anglo-Continental ULTI-SETS, a subsidiary of the Educational Group.

air. D. R. Johnson has beet Wr. D. R. Johnson nas been appointed the Reading Act. 1938, Mr. John M. Rankin, C. has been appointed chairman Johnson was previously general fithe Committees of Investigation in Great Britain, and for England and Wales, for a period of three and Wilson. Mr. J. Albright and Wilson. Mr. J. C. has been appointed chairman Johnson was previously general fibe Committees of Investigation manager and director of the manager and director of the developing business division of Albright and Wilson. Mr. J. Buchan who has been carrying out the duties of caretaer chief executive for the past 12 months, nly and Mr. Rankin will continue a private practice.



# Gold Fields Group

# **JUNE**

DEELKRAAL GOLD MINING COMPANY LINITED

			Total since
FINANCIAL (ESSEVI):	Qtr. ended 30/4/1978	Otr. caded 21:3:1978	30/6/2978
Vapual expenditure. Vining lease Shafts Other capital expenditure	2,139	11,201 1,407	1,908 47,353 55,700
	7,571	5,008	184,951
Sundry revenue	. 211 30	259 25 25	7,731 3,134 351
CAPITAL EXPENDITURE: The cett	mated capital o	expenditure for	the current

SHARE ISSUE: In an amount conent published in the

General: Mechanical and civil work continues with the converges and filter building in the reduction works.

The erection and installation of the refrigeration plan

# YENTERSPOST GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 6,830,460	shares of Ri	each, fully pai	d.
OPERATING RESULTS:	Qur. ended 30/6/2978	Otr. enderi 31-3:1978	Year ended 30/6/1978
Gold: Ure milled (1) Gold produced (kg.) Treid (g.)	277,896* 1,892,6 6,1	273,000 1,516,0 3.5	1.193.300 6,891.6 5.8
Revenue (B t milled) have	36.44 31.41	36 44 30.76	117.702 . 27.412
Profit/(Loss) (R/t milled)	Name of Street	+4.30+	0,17
Revenue (R000'E): A	3,140 3,699	7.455 8.432	33,375 33,176
Profit-(Loss) (R000's)	2.450	11.187	XIII
FINANCIAL RESULTS (R000's);			-
Working profit (less): Gold Profit on site of Pyrite	1,60 17 (3,30)	197 3.141 39 (17.762)	199 199 2,552 848
Profit before taxation	E-825 47	13h .	3,798 366
Profit after taxation	1,58	159	3,492
Capital expenditure	100 14 - 1400	# 5 15 15 15 15 15 15 15 15 15 15 15 15 1	1,273 44 16 1,263
GOLD REVENUE: From 11 April 19	is, payment f	or 'gold produc	tion at the

CAPITAL EXPENDITURE: The inexpended balance of amborned capital expenditure at 50 June 1855 was RE-4.000. DEVELOPMENT:

Mais Reef	1.423	1 176	4 sés
Sampleta hysobs: "		4 107 ;	-
. Similed (m)	<u> </u>	5.400	1.74
Stota width cm:	199	188	10
Av. value, gold (g'l) .	4.6	. 8.2	6.2
<b>200.8</b> /1	TPL	1,296	996
Ventersderp Contact Reof			
Advanced into	151	236	717
· Sampling reenits:			
Samples ()n.	Mil-	. 39 .	. 74
Stane width cm.	=	220	225
AvYahar: gold og ti,	_	8,6	. <u>2.1</u>
, damb, t 12	_	1,002	
ORE RESERVES AT 30 JUNE 1978: Th			s limit
determined at a gold price of R4.290 pe	r kilogram ari	as follows:	

STOPE	i.	1
Classin stion Tens Width Practice grants (cm)	l	١
Muin Reef 148,800 + 158 : 9.6 - 1,422	ŀ	I
Ventersdorp Contact Reef   251,000   183   19.9   1,945	1	ı
Total and average . 1,499,000 171 18.1 1.522	L	I

# BOORNFORTEIN GOLD MIRING COMPANY LIMITED

ISSUED CAPITAL: 9 \$25,000 chares of R1 éach, July paul.

	A	A	40
GPERATING MISSULTE: Gold:	Qur. ended 30/6/1978	(Hr. <b>entel</b> ). 31-3-1378	Year ended
Ore miled (t) Gold produced (ks.)	2,960 6,2	941.46 9.354.0 8.3	1,65,000 12,862,0 9,1
Revenue (R.1 milled)	\$1.21 39.43	43.17 20 44	44.46 39.46
Profit (R/t milled)	29.78	12.73	14.00
Revenue (R600'5)	15,636 10,956	. 13.549 10.548	63,584 63,556
Profit (Rolle's)	T,600	4.352	79,822
FINANCIAL RESULTS (ROOTS);		•	
Working profit: Gold	7,400	4.381 - 319	28,628 . 1,399
Profit before taxation and State's share of profit	7.971 -	1 Just 1	21,427
Profit state's share of .	4,155	2.343	10,383
Fresh after taxation and State's stare of Profit	3,816	2.34	II,MI
Capital expenditure for the control of the capital	380	. 235	3,212 977 %
GOLD REVENUE: From 11 April 3	2,942 °	er inde arida	4,914
official price olds premium on market by payment at the market prace.	r cales diamba The nun-recu	ned monthly w	ras replaced

respling from the changeover distorted revenue for the current quarter which is therefore not comparable with past or future quarters.

DIVIDEND: A daydend (No. 42) of 30 cents (15.3366p) per declared on 13 June 1975, payable to members on or about \$ CAPITAL EXPENDITURE: The unexpended balance of authorised capital expenditure at 50 June 1976 was R5.7 million. DEVELOPMENT:

ANI BRIL STREET.		_	
Advanced (m)	3,584	3.76	14,46
Sampling results:			
Sampled /pp:	992	665	2.97
- Stope width tem:	· 355	In5	165
Av. value: soid (2-1)	18.2	13,4	143
f 2.40	1,911	1,449 -	1.481
Main Rest			
Advanced in	272	S07 -	-3.36
Sampling results:	<del>-</del> -		-,
Somples (m)	40.0	430	- 1.69
- Stope width temp	114	115	: 11
Av. Value: gold of 1	<b>44</b> · ·	13.0	13.1
emic't	3,894	1.465 .	1.533
ORE RESERVES AT 30 JUNE 1978: T	he ore reserv	on bound on a	
determined at a sold arms of \$1.900 pe	in bilaness a	TO THE SALES OF E	het. imili

le e e ee5ee l	i		STOPE	
Classification	Tous	Width (Chr)	/ Value (grams/ tog)	Centimetre 2/2/05 par tre
Carbon Leader	1,365,600	145	13.2	1,386
Main Reel	107,008	135	23	1,360
Total and averages	1,475.000	106	13.1	1,309

P. W. J. van Rendurgi R. A. Plumbridge

WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL. 14,052.160 shares of RI cach, fully paid.

SPERATING RESULTS:	Qtr. esded 30/6/1978	Otr ruded 31.7.1976	Year ended 36:6/2975
Gold produced (kg	615, <b>460</b> 13,721.0 22,3	615.84P 14.155.8 27.0	2.445,008 54,618.5 22.9
Cost (R.) milled:	136.67 31.65	30 str	30.63 30.63
Profit (Ref miljed)	154,79	80.44	12.35
Recomme (Richards)	24, <u>022</u> 19,577	69.292 16.818	73,441
Pres (R900'S,	64,46b	43.11	203,094
Uganism Oxide Pulp rezired 11: Oxide produced (kg.)	261_398 67.796 9.249	- 267,798 67,734 0,233	1,154,500   285,670   0.247
FINANCIAL RESULTS (ROOFs): Working profic: Gold	64.445 3.364	. 49.646 3.829	201,094 12,854
Ret sandry ference	2.955	2-117	9,230
Profit before Laxation and State's share of profit Taxation and State's share of	79,794	34.546	225,170
press.	44,069	32.86	153,149
Profit after laxation and State's short of profit	26,715	22.149	96.652
Capital expenditure Losa levy Loan levy Loan levy refund (1971)	2,667 4,417 36,285	5.36 3.404 1271 —	15,715 13,517 1,272 54,216
GOLD REVENUE: From 11 April Micial price plus premium on mark is pasmont of the market price.	el sales distrit	sated monthly	was replaced

the chargester distorted revenue for the current quarter comparable with past or fature quarters. piviDEMO: A disidend (No. 34) of 230 cents (154.82800) per share declared on 13 June 1875, payable to members on or about 6 August 1878.

CAPITAL EXPENDITURE: The unexpended balance of authorspenditure at .H June 1975 was RS.5 million.

Carbon Leader			
Advanced (10:	. 4,266	3,417	34,978
Sampline Trouts.			
Sampled this	62	104 •	· 395
Stope width tens	195	. 105	. 195
Av. value: gold (g t)	10.7	24.7	2,251
F.g.mo	1,124	3,014	2,258
Ventersdory Contact Real			
Advanced (m)	7 566	1,712	6.986
Sampling results:	, appear .	4,514	-
B-malad	EM.	gia	1.950
	. 596 155	763	157
Stope width term		22.4	
Av. value: sold (8 %	47.7		3.6
. 1.2.co	7,994	3,496	4,275
Haja Reel	-		
Advanced (In)	- 507	<b>509</b>	3,043
Sampling results:			-
Sampleu im1	576	166	1,160
. Stope width temp	250	. 164	126
Av. value: gold (g/t)	9.8	14.2	. 8.7
cm.s.t.,	1,372	2,729	1,418
AND DESERVES AT 10 HINE	1879 - The cost	sames based of	

the reserves at a gold price of R4.20 per kilogram are as follows:

· Cla - Affication	Toqs	श्रिलीयेन स्टार्गर	Value (arams/ ros)	Cenumetre- grams oct ton
Carbon Leader	2,945,000	195	30.6	3,213
Ventersdorp Contact Reef	2,217,900	246	24.8	4,092
Main Reef	\$7,990	140	31.5	1,422
Total and averages	5,249,800	125	27.3	1,425
	Va betau of	the board		
	1	D 4 Di		

# :LIBARON GOLD MINING COMPANY LIMITED . ISSUED CAPITAL: 7.937.300 shares of R1 cm.h. fully paid

11 July 1975

OPERATING RESULTS:	Qur. ended 38/6:1975	Ulr. ended 31:3:1978	Year ended 38,6/1978
told produced (kg.)	405,000 3,446,0 8,5	1.523 A 1.523 A 4.7	1.629.868 14,528.8 1.4
Cost (R.) milled:	58.30 25.56	42 TT 24.47	21.34 21.34
Proje ik t milledi	24.56	18 10	18.74
Reviewe (R000'91 Cost (R000'81	20,381 10,353	17.751	61,824 39,664
Profit (RMFs)	9,946	7,111	30,345
FINANCIAL RESULTS (RAD'S); Working profe: Gald	9,948	7.211	30.340
Net sundry revenue	<b>533</b>	417	1,123
Profit before taxation and State's share of prost.  Taxation and State's share of	13.45	7.546	31,983
profit	5,560	3,843	14,262
Profit after texation and State's share of profit	4,923	2,843	25,781
Loan levy	2,641, 458	714 472	3,823 1,912
Loan levy refund (1971)	4.762	221	7,937

GOLD REVENUE: From 11 April 1975, payment for gold production at the official price plus premium on market sales distributed monthly was replaced by payment at the market price. The non-recurrent balancing payment resulting from the chancecover distorted revenue for the current quarter which is therefore not comparable with past or future quarters. DIVIDEND: A dividend (No. 35) of the center (No. 11600) per share was declared on 13 June 1975, pagable to members on or about 5 August 1975, CAPITAL EXPENDITURE: The unexpended balance of authorized capital expenditure at 30 June 1975 was R14.1 million.

DEVELOPHENT:

Nam Red
Advanced (20)
Sampled (20)
Simpled (20)
Av. value: gold (21) 2,016 7,864 1.500 134 1 319 8,569 1,254 147 18,4 1,558 396 5.5 1,612 358 362 142 8,1 1,312

ORE RESERVES AY 30 JUNE 1973: The ore reserves but determined at a soft price of R4.500 per kiburam are as

				STOPE	
	Classification	Tens	Width (1200)	Value 'arams'	Centametre- grams per ten
H	Main Reef	414,000	140	2.5	1,140
П	Ventersdorn Contact Reef	1.363,000	159	24.6	3.640
	(Imberies Reef	16,080	174	8.9	1,549
Н	Total and averages	1.793,800	144	29.7	3,014

note: The operang up of the lower grade areas of the name is reaching the made while office from these areas well soon become available for maning. This On behalf of the board R. A. Phymbridge + P. W. J. van Rensburk Durectors 11 July 1978.

> NOTE: Copies may be obtained from the London Secretary.

> > 49 Moorgate, London, EC2R 6BQ

EAST DRIEFONTEIN GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 34,318,996 ordinary shares of RI cach, fully paid.

DPERATING RESULTS:	Qtr. ended	Otr. ended	6 m(hs. ended
	36/6/1976	31.3 1976	30, 6, 1978
Cold: Ore milled (f) Gold produced (kg.)	579,890	544.147	1,134,800
	12.697.8	12.439.4	25,157,3
	21.5	22.4	22,2
Revenue (R t milled)	214.26 26.33	10 B	112.76 26.85
Prefit (R.t builled)	87.93	R3 7:1	85.41
Cost   Rose's	47,412	11-511	127,867
	15,533	90'42	30,424
Profit (R998's:	51,579	45_546	97,425
FINANCIAL RESULTS (R006's): Working profit; Gold	51,579	45,546	97.625
	2,187	2,021	4.128
Profit before taxation and State's share of profit. Taxation and State's there of profit	53,946 38,946	ស.សា ស.ស	101.553
Profit after Lazation and State's share of profit	23,049	541 14H	43,496
Capital expenditure	4,128	3.654	7.542
	3,466	g.947	6.347

COLD REVENUE: From 11 April 1975, payment for gold production of the official price plus premium on market sales distributed monthly was pipiarely

DIVIDEND: A dividend (No. 18) of 40 cents (24.7484p) per share was declared on 15 June 1978, payable to members on or about 5 August 1978 CAPITAL EXPENDITURE: The estimated capital exponditure for the carresponded balance of authorised capit

expenditure at 30 June 1975 was R46.5	mailtion.		
Main Red Advanced (m)	. 484	374	RIN .
Sampled (m)	33.8	26	342
Slope width (CFG)	179	119	173
Av. value gold (g/l)	7.6	2.3	9.2
CZM_E/T	1.718	274	1,610
-			myses ,
Venteradory Contact Reef Advanced (m)	2,345	3,405	5,399
Sampled (m)	1.646	2.435	2.189 .
Stope width com:	178	197	123
Av. value: gold (g/1)	16.9	20.1	18 в
200.E/1	3,666	3.960	3.497
Carbon Leader		B 5 - 100	3.471
Advanced (m)	3,284	2,652	4,171
Sampled' (m)	284	162	3me
Flope width cera	209	1674	10-9
As, value: sold is it	5.9	67	6.3
cm.g.1	643	3.30	667
On behalf s	of the board		

11 July 1978.

# VLAKFONTEIN BOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 6,000,000	bares of Ri	cach, fully (	Paid,
OPERATING RESULTS: Gold:	30,6/1972	017 cudol 31.3 1978	6 mlis, ended EU V. 1972
Ore milled: From surface dumps (1)	189,000	279,000	359.000
Gold preduced (kg.)	199.0 1.1	243.3	494.5 1.2
Revenue (R.) milled	10.31	6.71 7.14	8.51 4.41
Profit (R-) milled)	5.67	1.32	3.60 .
Revenue (RUQU's: Crist (ROOD s)	1.355 234	2 (36) 9 (30)	3,057 1,764
Pro& (R600's)	1,821	272	1.293
FINANCIAL RESULTS (RMM's): Working profit: Gaid Net sundry revenue	1,621 131	272 148	1,293 368
Profit before taxation	1,152	3%1	1,533
Formula (ex	<u>421</u> 39 56	150 17 78	77). ` 76 94
Profit after taxation	494	136	592
Capital expenditure recomments (net) Loan levy Loan levy reland (1871)	134 92 —	87 24 110	236 - 138 110

GOLD REVENUE: From II April 1979, payment for gold production at the official price plus premium on market sales distributed monthly was replaced by payment at the market price. The non-recurring balancing payments resulting from the changeous distorted receive for the current quarter which is therefore not comparable with past or future quarters. CAPITAL EXPENDITURE: There were no capital expenditure commitments

PROPOSED REPAYMENT OF CAPITAL: No dividend was declared up paid during the quarter. At the addourned annual general meeting of itempiers held on 20 April 1918, a special resolution was passed in terms of which it was resolved that, subject to confirmation by the Supreme Court of South Africa, the authorized and issued capital of the company be reduced from R per share to 90 cents per share, and the Circeters be authorized to make a repayment of capital of 10 cents per share to members required in the hooks of the company on 35 June 1978. Application has been made to the Court for confirmation of the reduction of capital, which will become effective when the increasure Order of Court is greated and regulated. Members will be informed in the course when these formalities are completed and of the expected date and the conditions of the repayment of capital. On behalf of the board

11 July 1978.

R. A. Plumbridge Directors

# KLOOF GOLD MINING COMPANY LIMITED ISSUED CAPITAL: 39,248,000 ordinary shares of RI cach, fully paid.

Otr. unded | Utr. minimi | Year ended | 1864/1978 | 31 3 1954 | 30 4/1978

GPERATING RESULTS:	30/6/1478	31 4 1918	30. 6 11978
Field (\$ t)	468.000 6,484.5 23.5	4.14 (MA) 5,727 (* 17,2	1.722,000 22,296.4 12.9
Revenue (R.1 milled)	74.17 31.46	45 na 45 na	62 18 32.64
Profit (R. t. toilled)	2.77	28 43	29.34
Revenue (R990'z)	35.663 25.871	26.57.1 14.104	107.072 56.542
Profit (R661's)	20,532	191718	50,530
FINANCIAL RESULTS (RIPO't). Working profit: Gold Recovery under loss of profit	20,532	12,519	<b>59.</b> 530
Met sundry revenue	727	462	2,361 2,361
Prefit before taxation and State's there of profit Taxatios and State's share of	21,524	IGALEI	54,600
profit State a Mosta of	18,174	3.749	23,597
Profit after taxation and State's share of profit	11,134	7502	31,003
Capital expenditure	4,484 1,123 7,568	1.274 660 —	13,539 2,635 12,646
GOLD REVERUE: From: 11 April 19 ordicial price plus premium on marke	c sales distribu	ted monthly wa	as replaced

b) payment at the market price. The non-recurring balancing payments resulting from the changeover distorted receive for the current quarter which is therefore not comparable with past or future quarters. DIVIDEND: A dieldend (No. 17, of 25 cents (1548/200) per share was declared on 15 June 1978, payable to members on or about 5 August 1978.

CAPITAL EXPENDITURE: The unexpended balance of authorized capital expenditure, at 20 June 1978 was R45.6 million PROBUCTION: Mining operations in the 49 longuall which was affected by the fire, have been removed to normal.

Venterstorn Contact Regr Advanced (m) Sampling results: 6,677 5,7:5 22,558 Stope width (cm) Av. Value: gold (g () .....

HAPT SIRKING:

No. 3 Shaft: The excavation of the boist chambers for No. 3 Sub-Vertical Shaft is almost complete.

No. 3 Service Shaft: Recreation of the headcear portion of the auxiliary shaft is in procress and the temporary sinking boists are heing installed ORE RESERVE AT 36 JUNE 1975: The ore reserve based on a pay limit determined at a gold price of R4.206 per kilogram is an follows:

Value Classification Width | Igrams/ Ventersdern Contact Reef 3.584.000 155 1710

On behalf of the board

R. A. Plumbridge ) Directors P. W. J. van Rensbitte, Directors

11 July 1978.

Indices

High | Low

(11/1/75) (2/7/55)

Low

端ODITY

High

# WORLD STOCK MARKETS

# Dow improves 4.5 more in active trading

INVESTMENT DOLLAR
PREMIUM
52.50 to 11—1097% (1101%)
Effective \$1.8845—52% (522%)

HELPED BY some encouraging pointers regarding the fight against inflation and rising interest rates and also an improvement in the dollar. Wall Street maintained a firming tendency sesterday in active trading.

The Dev Jones Industrial S21.29 and the NYSE All Common Index added 35 cents at \$53.90, while rises outnumbered declines by \$41 to \$26. Turnover expanded by \$5.01m shares to \$27.48m from Monday's level.

In Washington, Barry Bosworth.

On rumours of an oil find.

Nerox attempted to monopolise Canon Y10 to Y469 and Toyota Will begin today.

While rises outnumbered declines by \$41 to \$26. Turnover expanded has found oil or gas, adding that the AMEI/ICAN SE Market Value has found oil or gas, adding that index advanced a further 0.78 to unless we discovered significant index advanced a further 0.78 to hydrocarbons, we would not continue to monopolise Canon Y10 to Y469 and Toyota Will begin today.

The AMEI/ICAN SE Market Value and Real Estates lost ground on profit-taking, while hydrocarbons, we would not continue to monopolise to monopolise to monopolise and Papers with the plain paper copier market.

Texaco said, however, that it the plain paper copier market, will begin today.

The AMEI/ICAN SE Market Value and Real Estates lost ground on profit-taking, while hydrocarbons, we would not continue to monopolise to monop

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**NEW YORK** 

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Abi-at Labe...

by 30 in whares to 27.48m from Monday's level.

In Washington, Burry Bosnorth, director of the U.S. Council on Wace and Price Stability, said he looked for an inflation rate this year of about 7 per cent. He told the House Budget Committee that rose of a manual rate of about 1 per cent.

The director of the Congression of the Congression of the Congression in the Congress

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Frankim Mint. 29 263a
Faque Ind. 101a 103

G.A.F. ...

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25 to 60 to

211<sub>2</sub>

13/4 10/4 10/3 24/4 40/3 27/4 24/4 18/4 21/4 18/4

has encouraged equity investors. British Petroleum, the volume in Europe, the dollar picked up leader, rose to \$16!—on Monday, against major foreign currencles it declined to comment on British

Texaco, which is drilling about found that Xerox's patents lessen 5,628.22, while volume amounted 100 miles east of Atlantic City, competition in the plain paper to 320m shares (340m).

To fire from where Shell Oil on copier market. Separately, Xerox Vehicles and Cameras declined Norday reported a dry hole, rose said a suit brought by Van Dyk Vehicles and Cameras declined on the year's strength. TDK on rumours of an oil find.

Xerox attempted to monopolise Electronies losing Y30 to Y2.290, the plain paper copier market. Canon Y10 to Y463 and Toyota

50 53/8 253, 33 241, 511

Herton...... Retnoids Metals. Reynolds R. J. Rich'son Merrell. Rockwell Inter...

Royal Dutch .....

Russ Logs. ..... Ryder system.

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712 8-4 2878 253, 234

261a 25 225a 213a 177a 28

Tokyo

In Europe, the dollar picked up leader, rose is to \$16!—on blonday, against major foreign currencies in what dealers attributed primarily to short-covering in the conomic summit, beginning on July 16.

Narket turned moderately investors, becoming the recent cautious following the recent cautious following the recent appreciation. The Nikkel-Dow gained is to \$15}—the jury in SCM's \$1.5bm suit against Xerox patents lessen found that Xerox's patents lessen found that Xerox's patents lessen in the plain paper.

Market turned moderately investors, becoming the recent cautious following the recent cautiou

CANADA

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support measures have been in Industrials; while Woolworths announced, was outstandingly firm, gained 3 cents at A\$1.55 in Stores.

Electricals were mixed, with on 15 cents to HK\$2.35 on strong BBC gaining DM 2.30 but Siemens local interest, while Hong Kong declining DM 2.50. Elsewhere, Wharf gained 30 cents to Linde receded DM 4 and Harpener UKess 20

the prospect, came back 4 cents to A\$1.36.

Among Coals, White Industries. SAL Bast As1.93. gave up the previops day's Italeementi gain of 3 cents which followed news of its sales contract with Japan. Coal and Allied receded 13 cents to As4.30. Utah put on 3 cents to As4 and Oakbridge 3 cents to As4.78.

[Iraniums were public a shede Revel the

on end-or-account considerations.

The sudden arrest of Raffaele
Ursini, former vice-president and
managing director of Liquigas,
caused weakness in stocks linked
with the above financier, such as
SAL Basiogl, Montedison and
Italeementi.

Amsterdam A firmer trend was apparent cents to A\$1.78.

Uraniums were mainly a shade Royal Dutch Internationals.

Grimer. but Pancontinents shed 10 cents to A\$14.00.

Elsewhere in Minings, Hamers.

Figure 1.0 September 1.0

MOTES: Inverses prices shown below and/or scrip issue. c Per share. f France evolute f premium Reintan dividends of Gross div. %. h Assumed dividend after after withholding tax.

4 DM36 denom unless otherwise stated. taxes nt. % Las free. n France: molading vields based on not dividend plus tax. Unlac div. p Nom. q Share spile. z Dry epigs 300 denom, unless otherwise stated. and yield exclude special payment. (India K. Im denom unless otherwise stated. and div. u Unificial trading. p Munority Fra 300 denom and Begrar shares holders only p Merzer pending. p Asked unless otherwise stated. Yen 80 denom. Bid. b Traded. (Selfer. : Askumed unless otherwise stated. Yen 80 denom. The Brance of Selfer. : Assumed unless otherwise stated. Yen 80 denom. The Brance of suspension. The France of Selfer. Selfer

Source Nukko Securities. Tokro

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+1 177 8.0 -10 450 0.6 +5 170 0.7 -15 170 0.7 +2 86 0.5 +50 170 8.9 -16 142 8.1 -50 493 4.3 +20 4525 6.7 -30 82.56 1.1 +50 174 4.7 -20 6.9 -15 140 7.1 -15 140 7.1 -15 140 8.7 -50 170 6.7

July July July July July July High Low Industrial ... 821.29 818.79 812,48 807.17 805.79 812.59 586.51 742,12 821.29 818.79 812.46 807.17 805.78 812.83 585.61 (42.12 1081.74 41.22 165.51 165.61 16 H'me B'mes 96.75 95.91; 87.19 87.20 87.20 97.22 80.88 H'me B'mes 222.54 220.50 218.25 216.50 216.50 219.32 251.55 27,480 22,470 25,480 24,970 25,780 11,680

> \* Basis of Index changed from \ugust 24 July 7 | June 50 | June 25 | (Year ago appear.) Jud. dir. yleld 🕏 5.71 | 5.68 |

STANDARD AND POORS

NEW YORK -DOW JONES

July July July July July July High Low High Low | 10dustriale 105.96 105.23 | 194.76 | 104.85 | 104.97 | 110.88 | 05.52 | 154.64 | 3.52 | 104.67 | 104.85 | 104.87 | 110.88 | 05.52 | 105.67 | 104.67 | 104.87 | 110.88 | 05.52 | 105.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.67 | 106.6 - June 31 | Year ago (approx.) July 5 | June 28 | 4,42 5.07 5.11 5 II nd, div, 310kl &

10.14 9.04 9.11 6:93 Ind. P/6 Katio 8.52 7,60 8.57 9.50 one Gov. Bond yield

Rises and Falls [July 11 [July 10] July 1 N.Y.S.E. ALL COMMON 1,880 941 526 413 37 High | Low 58.30 53.55 58.54 58.00 58.20 (8/6) 1978 MONTREAL July

162.80 (16/2) 170.62 (50/1) 985.2 (30/1) 1148.0 (16/6) 1150.4 1125.6 1121.5 TORONTO Composite JOHANNESBURG Gold 227.8 227.2 224.0 222.3 246.8 245.5 246.6 241.5 July | Pre- 1976 | 1976 | H vious High Low July Pre 1978 | 1978 Spain (d) 103.50 - 110.78 \$1.83 | r-1 1963 (17.5) | 1.1 Sweden (e) 578.84 | 379.44 | 337.86 | 323.74 Apatralia (1) 487.25 485.19 601.34 441.19 Belginm (1) 96.61 90.60 101.16 90.45 95.47 95.61 98/13 84.00 70.4 70.1 71.3 47.6 Switzerl'd(/ 391.7 | 359.5 | Germany:: 784.4 788.8 | 212.7 | 756.4 | (10.3) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) | (17.6) TUESDAY'S ACTIVE STOCKS

Brit. Petroleum ... (ii) Belstan SE 31/12/82. (\*\*) Copenhagen SE 1/1/73. (\*†) Parts Bourse 1961. (2:) Commerciant Duc., 1963. (\*§) Amsterdern, Industrial 1978. (\*§) Baitz Seng Bank 37/76/. (\*§) Millia 37/73. (2) Tokyo New SE 4/1/82. (b) Stratta Times 1968. (c) Closed. (d) Madrid SE 30/12/77. (e) Stockholm Industrial 1/1/38. (f) Swiss Bank Corp. (s) Unavailable. Radiman & Broad American Aircines Squibb Shri Galf Oil Firsione Tiro Exxon UAL

The aver winning title tax

• DMS in denom unless otherwise stated, stelds based on net divided a plus tax.

• Plas Su denom, unless otherwise stated, a Kr IPP denom unless otherwise stated, a Fra Sub denom and Bosrar shares in indees otherwise stated, a Yen 50 denom, unless otherwise stated, a Price at time a cl suspension. a Florins, b Sobilings, a Cents a Dividend after pending rights to ecrip issui OSLO AUSTRALIA TOKYO 1 GERMANY . Yes - % % July 11 Aust. 8 92.0 0.5 9 9.7 65.0 0.5 11 2.4 105.5 2.8 20 9.4 103.0 12 6.2 62.6 7 10.8 July 11 Juiz 11 Bergen Bank..... Borregeard ....... Creditbank..... 350 469 710 429 566 550 254 574 1,230 245 1,480 700 2,630 Abfo 77.4 + 0.3 - Asahi Glass ... Asahi Glass ACMIL (25 cent). -0.02 +8 MAZIL ANJ July II Aust, Oli & Giu 10 4.2 Hemboo Creek ( 304.4 x -1.1 28.13 4.6 karesi Elect Pw | 200 | 240.5 -2.6 (28.12 5.9 konstau | 281 | 281 | 295 | 295 | 203.0 -1.5, 12 | 2.9 konstau | 281 | 281 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 | 295 0.97 Acesita OP ..... ect Pw |1,200 11.70 17.54 11.73 11.73 19.02 12.98 11.26 14.10 12.20 Dre-dner Bauk. .. Drekerbot Zemt. Intehoffnung.... Hanco Itau Heigo Mineira OP Lojas Amer. OP, Petrobras PP..... Happag Lity II...
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Piretti 1.60 -0.164.88
Sourse Cruz OP 2.88 -0.2316.07
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Jene-Copper Jennings Industries Jennings Indus

July 11 .

Bourgues ...... U. ..... Gervis

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STOCKHOLM

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BASE LENDING RATES

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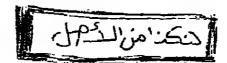
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Vest Magnesit... 542 268 606 90



# FARMING AND RAW MATERIALS

# orld cocoa rplus may ise

LD COCOA production will consumption by 49,000 in 1977-78 according to d figures issued yesterday the International Cocoa COPPER PRICES moved up Zaire of the London Metal Sozzeom, again on the London Metal Sozzeom. and contrasts with a re-

isatin's statistics committee pany. contrasts with a revised t. of 60.000 tonnes in the

computing the current is surplus, the Secretariat its estimate of gross 1977-78 production to 000 tonnes compared with is some 1000 tonnes in 1976-77. Tow estimates world 1977-78. ings\_at\_1.399,000 tonnes ared with 1,418,100 tonnes misly inverse and 1,416,000 is in 1976-77.

 49 000 tonnes surplus now ast by the Organisation for year ending September is well below the surplus of tonnes forecast at end-by Gill and Duffus, who xpected to bring out a new of report this week. the Dutch encoa entito 13 200 toppes in June 8770 In Max and 132 per from the 10,750 tormes in last Vest, the Central stics Office said.

# 'hilippines ies improved ice strain

MANILA July 11.
IMPROVED rice strain that
is only about 100 days to
ire will be used in the

"tant to disease and insects Mr. Moore said at a meeting te Asian region, according to of provincial agricultural min-

# Copper increase puzzles dealers

BY JOHN EDWARDS, COMMODITIES EDITOR

Exchange yesterday but dealers Sentiment on the copper deficit of \$0,000 tonnes in were hard put to explain why, market at present appears to March by the was flercely denied by the com- £704.75 a tonne yesterday.

> Reuter that there was no justification for such rumours and line, but tin is reluctant to
> move until the outcome of the the company did not know how

In London it is believed there

turned into semi-manufactured products such as billets, cakes

COPPER PRICES moved up Zaire copper marketed by

A rumours that the Societé nave changed, reflecting an over-Genérale des Minerais (SGM) sold position after the recent s compares with a surplus had declared a 15 per cent force steep full in prices. Cash wirely 20,000 tunnes previously majeure on its copper deliveries hars eained a further £7 to

The rise in copper has given A spokesman in Brussels told a healthier undertone to lead International Tin Council discussions this week on a proposed rise in the Tin Agreement "floor" and "ceiling" prices. Producers have decided to

In London it is believed there is some confusion about the position of SGM and Zaire copper. Since it was also rumoured that the Olen refinery shad declared a 50 per cent force majeure.

There is a 50 per cent cutback in Zaire copper sold by the State-owned marketing organisation. Sozacom, after the invasion of Shaba province.

Much of that copper passes through the Olen refinery and is turned into semi-manufactured products such as billets, cakes and continuous rod.

snd continuous rod.

SGM copper supplies derive in at 16.6850 at one stage, closed from other sources and would at 16.6850 at onne, £10 down on the therefore not be affected by previous stage.

# 'Canada turned down extra beef exports'

BY OUR OWN CORRESPONDENT

OTTAWA, July 11.

ippines' Government's rice MR. MARVIN MOORE, Alberta's for an increase in the annual action programme beginning. Agriculture Minister, has accused quota the U.S. allows for the implanting season, the Agriculture Minister, has accused planting season, the Agriculture Minister, has accused quota the U.S. allows for the import of Canadian beef."

ire Ministry said.

ie new variety, IR-36 VEM additional Ilm ib of beef to the entity giving in to fears that increased exports would push up the season and insects.

Mr. Moore said at a meeting demonstration and push up the season and insects.

tro Tanco, Agriculture listers that he has learned that uster.
Mr. Horner, Federal Trade a said the use of the improved Minister, refused to issue perety will give Filipipo farmers; mits for the additional exports, ance to harvest at least three. They are part of a 300m ib insayear, in a country that crease in beef imports authoronic two seasons; the dry, ised by the U.S. Government to ing in June. Reuter

Mr. Moore addressed the opening session of a three-day meeting of agriculture ministers. He

rumption, the Department of Alberta is incensed by the Alberta will start a study on istry said. The figure of move, Mr. Moore said, "because effects of withdrawing from that management plans to cut downloans of imports men-we thought the Federal Govern-national plans for eggs and production do not involve dised on this page recently ment would automatically take industrial milk, and a poll will production do not involve district to British purchases of the increase. We have been be held among producers within types of whale oil. battling for two or three years 12 months.

year's big rise in the cost of

He threatened that Alberta might withdraw from national delivertes in progress. Security marketing plans for turkeys, eggs and industrial milk, because producing nickel matte going its farmers were not getting pro- and stocks of unrefined nickel duction quota increases to match at the plant are growing. the province's growth in population. He said national marketing plans were ton rigid.

TIN Offices Co-field

# Impala puts | WARBLE FLY

# up price of platinum

By Qur Commodities Editor

A RISE in its producer price of piztinum from \$220 to \$240 an ounce was announced vesterday by Impala Platinum in Johannesburg.

If belatedly follows the increase to \$240 initiated by Rustenburg Platinum Mines just over a month ago.

Impala has taken a cautious line waiting to see whether the Rustenburg increase could be tuations in the free market at the higher price levels. But it has evidently decided now that the \$240 price can be

In fact the free market platinum price dipped yester-day by \$2 to \$241.50 an ounce, but this reflected basically the rise in the value of the dollar which also affected gold and silver prices. The funda-mental supply-demand position that has driven platinum prices up sharply in recent months remains unchanged. with the Russians apparently still not selling despite rumours that they might be prepared to re-enter the market soon.

# Nickel stocks growing in spite of strike

PARIS, July 11. HE STRIKE by 3.700 workers donin is continuing although management and unions are

are large enough to guarantee

The continuing production of almost matte means that the strike will: ontario and Quebec bave the management's target of TIALE UIL - is seeking clarification of Ontario and Quebec base the management's larget of the cutting output to 44.000 tonnes, escenting 14 per cent of world Agriculture Minister.

Of their producers, Capacity is 75.000 tonnes.

# Eradication campaign under way

drive to cajole and eventually to emerge by chewing their way oblige farmers to free their through the hide.

cattle from the blight of warble The Government announced in hy is now well under way.

February that it intended to

display illustrating the gruesome the pest out in Britain.

and expensive life-style of the The Ministry of Agriculture warble fly magget is on view hopes its publicity will lead again at the Great Yorkshire farmers to dress their cattle's

August at the latest, the Minister autumn when the warbles are at will lay before Parliament the urder promised in February which will legall) oblige farmers to start treating all their cattle as a matter of routine.

their animals from March 15 of 1976. However, according to make and Livestock Commission, the meat industry's monitor and the vets who objected to the farmers—who objected to playing the role of policement of the Government, one of the lays its eggs during the summer on the legs of grazing stock.

The hatching larvae burrow into the flesh of their hosts and upward towards the animal's restment. Now producers their animals from March 15 of 1976. However, according to the Meat and Livestock Commission, the meat industry's monitor the Meat and Livestock Commission, the meat industry's monitor in the East and South-East of the Meat and Livestock Commission, the farmers—who objected to the farmers—who objected to playing the role of policemen for the Government, one of the farmers of the farmers of the Meat and Livestock Commission, the meat industry's monitor ing and advice organisation, the recorded level.

Of the 12,000 animals inspected in Scotland during May, 23 per through livestock auction with 21 per cent in May 1977.

The Ministry wanted farmers markets in May showed that to be forced to obtain a about 34 per cent of all the estimates that its gradication programme may cost farmers warble grubs.

February that it intended to promised publicity launch an eradication programme campaign started at the Royal using "a combination of exhortahow earlier this month and a tion and compulsion" to wipe

Show this week.

Later this month, or early in phosphorous compounds this their most vulnerable.

In any case the coming order

untreated.

Dr. D. Melrose, head of the in a report. Meat and Livestock Commission's

The British population of warble files is apparently falling will compel farmers to treat their animals from March 15 occurred during the hot summer their animals from March 15 occurred during the hot summer reduction in infestations noted onwards in the new year of 1976. However, according to the fast and South-East of the

THE MINISTRY of Agriculture's back. The grubs eventually selves will have to sign a declara- "While this is slightly below drive to cajole and eventually to emerge by chewing their way tion that the necessary dressing last year's average of 38 per cent. it still represents financial losses It will be an offence to send totalling millions of pounds to cattle to market or to the abattoir the livestock, meat and leather industries." the commission said

Meat and Livestock Commission's veterinary services said vester day he hoped that if intensive also showed that the Midlands medical treatment against the pest worked as desired, warble infection could be declared a notifiable disease within three years and quickly wiped out.

The Principle of that if intensive also showed that the Midlands were still the worst infected region. More than 50 per cent of stock going to auction there were suffering from infestation.

# Intested

# Drive to switch from rice to wheat

BY KEVIN RAFFERTY

The Government hopes Rangiadesh is turning to wheat in a hie way. Wheat might give the country a breathing space in its fight to feed itself; it might also that has disrupted production at save the country possibly hun-Le Nickel's plant in New Cale, dreds of millions of dollars in

dreds of millions of dollars in foreign exchange each year.

After all, there is something odd about Bangladeshis, practically the poorest people in the world, insisting on eating rice, which is almost the most expensive cereal in the world to produce.

After all, there is something of dollars in frequire at least some initial not surprisingly given the wide difference in prices wide difference in prices. The next years, he said would probably see Bangladesh having shops rice, money has been to cupe with disease and then second-generation difficulties rice. Restricting the ration to ment of Pakistan to cancel a with seed and rust, and other disease and then sive cereal in the world to produce. Production of refined nickel cally the poorest people in the products has been stopped since world, insisting on eating rice.

June 1 but the company's stocks which is almost the most expensive and the company's stocks.

with seed and rust, and other would cut that racket and contract to duy tout tonnes of drawbacks.

Bengladesh has berun growing its own wheat. Last year it grew with tobacco, which is more rieb or middle-class Bengal harvest, report Reuter.

A Ro.000 tonnes, not much beside boping to persuade them to plant the 12m tonnes of rice produced, but a significant start. Moreover, almost all the food grain imported is wheat.

Mr. Obsidulish Khan, the Agriculture Secretary, outlined the screenine and selecting seeds complete and when extension would not be seen buying wheat.

Mr. Obsidulish Khan, the Agriculture Secretary, outlined the screenine and selecting seeds selling it in the ration shops at the touble the 475.400 and when extension would not be seen buying wheat.

Mr. Obsidulish Khan, the Agriculture Secretary, outlined the screenine and selecting seeds selling it in the ration shops at screenine and selecting seeds selling it in the ration shops at the country should produce at should be able to get up to two great booms. They find that they can carry their chappaties in the cent. Is imported in the cent. Is imported.

were still many obstacles to overcome: the crop was still in its is limited and does not reach
infancy. Some optimists had many of the poor. Full rations
hoped to plant wheat without are available only in Dacca and
irrigation, using moisture in the other main towns, and to governsoil from the summer monsoon; ment employees. No distinction but the wheat would probably is made between rich and poor.

IN THE bassars of Dacca and other towns of Bangladesh November, after the main aman there is the strange sight these rice crop has been harvested, and days of men soing a work carrying wheat-based chapaties (unlicavened bread) for their lunch. It may seem commonplace to any Westerner who takes sandwiches to lunch, but for the normally rice-eating Bengalis to take wiest is a significant change.

Wheat is being sown in mists who on other subjects morning or evening before or bare been scepical of what after work.

Bangladesh had achieved.

For a start, foreign missions are urging the Covernment to change the ration system to higher than rice yields of 1.080 make wheat the only ration make wheat the only ration.

They say that since high-yielding Mexican wheat wardsties has topped 1.900 lb.

Wr. Obsiduilah agreed there distributed in rations.

Wr. Obsiduilah agreed there distributed in rations.

Westerner who takes sandwished agreed the amount of rice abad monsoon a good wheat are urging the Covernment to have the only ration make wheat the only ration the water needs of wheat are urging the Government to have the only ration make wheat the only ration agree.

Wheat is being sown in mists who on other subjects morning or evening before or action.

For the farmer there is any advantage that the yield for any are urging the Government to have a start, foreign missions are urging the Government to have the farmer there is any advantage that the yield for any advantag advantage that the yield for any acre is good and the work involved less. For the country, the water needs of wheat are,

Sri Lanka may

# OMMODITY MARKET REPORTS AND PRICES buring and charits; buring as the price inctal opened at 16.800 and iruded between moved through 1720. In the afternoon the latter price and \$6.800 for most of the through the upward trend gathered pace with forward metal touching 1736, on the back domand before easing in the afternoon to of. Comes, before easing to close at 18.360 on the late kerb. Turnover: 19.425, over: 1.333 tonnes.

pper-Marce should to the Loudon.
Exchange. The firmum on Cumers
ugh promised a sense permise with
ted metal ensing from \$118 to \$250 on

| Amalgamated Metal Trading reported | Phili (16) tail | Choff tail | Trading reported that in the muching cash wirebars traded | 15 tail (16) tail | Choff tail | 15 tail (16) 698,5 9 -0.76: 701-2 -7.5 TiM—Sarely changed despite a sharp 18.5 +9 721.5 2.5 +1.75 rise in the Penang price which was thought to have redected coverniz against previous physical sales. Forward standard

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Major The Earl of Ancaster, KCVO, TD., Midland Bank **British Limbless** Ex-Service

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We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus...and from Ulster. From keeping the peace no less than from war we limbless look to you for help. And you can help, by helping our Association, BLESMA (the Bruish Limbless Ex-Service Men's Association) looks after the imbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eve. It sees that red-tape does not stand in the way of the right entitlement to pension, And, for

severely handicapped and the elderly, it provides Residential. Homes where they can live in peace and dignity. Help BLESMA, please. We need money desperately. And, we promise you, not a penny of it will

Men's Association 'GIVE TO THOSE WHO GAVE--PLEASE'

# LOCAL AUTHORITY **BONDS**

Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

> For further details please ring 01-248 8000 Extn 266

i	11'4 's Olling I'm Christian	basis September but the market fauled t
Ŀ	Righ Grad	brook further and volume for the mot
	Cash 6680 5 -47.5 6680-50 10	was boor. In the afternoon a recover
	a munitis, 6595 605 - 75 6660-75 +7.5	developed as disappointed jobbers covere
ŀ	dettem17 5685 +45	
8	Straighted GOSS 1440 - 1969	at the day's highe 110-126 lower of
	Standard : 687 -80-482.5 6620 30 -10	bulance. Dealers noted small-scale rousts
١.	CHO EST 180 4823 6080 30 -10	interest at the lower levels which helps
١.	a months. 6585 90 +77.5 e560-60 - 10	steady values.
P	6412 em E. 6680 . + 95	
		126-181-827
	New York - 571.00 -119	COFFEE Cor +or Business
à	Morning: Standard, three months 16.600.	
-	05, 10, 15, 30, 15, 98,600, \$8,390. Righ	E par trailer
	Grade, cash #8.713. #8.650, Kerb: Standard.	
Ī	three months £6,590, 93; High Grade, cash	Just
Н	66.690 Afternoon: Standard, three months	replanting la32 1534 lb.5. 1554 .25
Į	26.610, J. £8.580, 79, 60, 70, 65, 60, Kerb:	November 1279 1280 -5.0 1282 14
ı	Standard, three months 19 560, 70, 60, 65,	January 1225 1228 18.0: 1.28 -18
ı		March   176   179 - 125   156   14
	LEAD-A shade firmer in active trading	Nat 1140 1148 -10.0 1127 "1
	with large volume traded. Forward metal	July 1112-1125-E.J 1095-108
•	opened at \$313 on the pre-market and	
	moved up to East in the morning rings	Sales: 3.061 (1.544) lots of & toones.
7	owing to a good demand for cash midal.	"O tedicater prices for July 19 (U.)
1	which litted the forward quotation. In	cente per pounti colombian Mil
ł	the afremoon the downturn in copper had	Arabicas 186.50 (157.00); unwasher
1	a minimal effect on load with the price	ALEUCED 160.0L (miling); Other ulin
1	steady around #319-£320 prior to closing at	
ı	112 ton the late kerb. Thrmover: 6.350	(1 " A: Daily average 149 59 141.25.
1	tonnes.	ARABICA CONTRACT - IID order

Cert. 143.09-55.60. Dec. 132.00-36.00. Peb. 151.00-25.00. Sales. III. 151.00-25.00. Sales. III.

| Second | S

The market opened unchanged in thin trading. Lower weekly U.S. soyabean export registrations and lack of buying interest depressed prices at the close and losses ranged from 55p to 50p, reports SNW Commodities. Silver was fixed I.Sp an ounce hisher for spot delivery in the London builter market resterday at 280 lp. U.S. controlled to the fixing levels were: spot 526.7c, up 8.3c; three-month 530.9c, up 8.4c; his-month 550.9c, down 0.7c; and 12-month 574.4c, down 0.7c. The meral opened and closed at the common level of 2761-280 p (227-3286c).

Sales: 18 139 lots of 100 tonnes GRAINS

LONDON FUTURES (GAFTA)—The market opened unchanged on wheat and barley. Wheat saw a good two-way trade with the emphases on November and good buying support on the dips. The market closed strady, 5p higher on the day, Barley, was thinly traded and closed 5p higher on nearbys to 5p lower. Active course. LME—Turnover 142 (183) lots of 10.000 ounces: Three months 257, 7.1 f.2. Kerbs: Three months 257.1 87.2 57.3 Afterpoon: Three months 257, 87.1 57.2, 57. Kerbs: Values were contained in a narrow reports.

rappe - with consumers aboveng light wheat interest but eriging remaining acide reports Gill and Dubius.

Monthly reports Gill and Dubius.

SELES: 92 CEALAND CROSSERED—Close:
Dec. 182-182-3. March 182-3-184. Mary
184-3-183-3 July 185-188. Oct. 187-3-188-3.
Dec. 187-5-183-3. Sales. 9 lots.
SYDNEY GREASY—Close (m order buyor, sciler, business, sales)—Micros (contract: July 338-0-340): mi: mi. Oct. tonight is almost certain to 344-3-383. 44-3-383.5: 14. Dec. 383-6. agree on postponing a provisional 354-0-383-8. 44-3-383-8: 14. Dec. 383-6. agree on postponing a provisional 354-0-383-8. 44-3-383-8: 381-3-382-3: 382-3. September date for a UN con-37-0-383-8: 15. May 381-3-382-3: 5eptember date for a UN con-37-0-383-3: 5: 5. July 381-7-380-2: 382-3. September date for a UN con-37-0-383-3: 5: 5. July 381-7-380-381-3: 5eptember date for a UN con-37-0-331-3: 5: 5. July 381-7-380-3: 381-3. September date for a UN con-37-0-331-3: 5: 5. July 381-7-380-3: 39. Dec. ment to replace the 1971 Inter-381-391-3: 5: 512-371-3: 5: 25. Total sales.

MEAT/VEGETABLES
SMITHFIELD (pence per pound)—Reef: Mr. Saylor told reporters

Statistic method with the complasses on November and forests. N. Pl. M. 91 to 55.8. PM 55.50 to action to be taken after reserve for the complass on November and forests. N. Pl. M. 91 to 55.8 pm 55.0 to action to be taken after reserve stocks are exhausted in a rising marker and on the degree of day. Barlor, was then the tips. The park: English, under 109 h 57.0 to forest reference in the tips. The marker and on the degree of the supply assurance exporters would give to importers in times of high prices.

\*\*MUDDY'S\*\*

\*

Dischary average 141.25 1140.241. 22day 22 20. Aug. 52.78. Rept. 56.75. Franchismment East Coast U.S. Earth Winter Limitation of the Coffee East Coast U.S. Earth Winter Limitation of the Coffee East Coast U.S. Earth Winter Limitation of the Company of the Conference of the Coast U.S. Earth Winter Limitation of the Company of the Coast U.S. Earth Winter Limitation of the Coast U.S. Earth Winter Limitation

White 0.23. Gescherries—Per pound 0.25.

10.25. Color settles—Per 25 ib 2.80. Carrets—Per 25 ib 2.50.280.

10.25. Color settles—Per 25 ib 2.80. Carrets—Per 25 ib 2.50.280.

10.25. Color settles by 2.80. Carrets—Per 25 ib 2.80. Color settles by 2.50.280.

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# Wheat pact

SMITHFIELD (pence per pound)—Beef:

Srotch killed sider 54.9 to 58.9. Uster bradquariers 65.0 to 71.9. forequariers blateral and multilateral talks hand to 50.0 to 50.0 to 65.0. to 71.0 forequariers 56.0 to 65.0 to

**PRICE CHANGES** 

Tin Lust. 20,626 - 10 26,700 5 1000ths 22,045ch 553 + 10 26,615 Wolman 22,045ch 5131 26 5130,35 Line cosh 22,045ch 5131 26 514,876 - 0,125,2315,28 a months 28,94,876 - 0,125,2326,25 Producers 28,95 890 5350-690

INDICES

July 11 July 10 Month ago Year ago 259.44; -39.99 :47,23 845.81 (Base: July 1, 1992=140) REUTER'S July 11 July 10 Month age Year ago 1448.0,1447.1 1510.0 1532.3 DOW JONES Dow July July Month Year Jones 11 10 ago ago

FINANCIAL TIMES

pot .... 366.81355.35 359.23 391.15 Futures.342.66 42.39,337.48341.68 (Average 19:425-26=199)

# U.S. Markets Copper and gold rise; grains weak

119.00-112.06. Dec. 100.00-111.0. Sales 510
1018.
Copper—July 61.00 (00.50), August 81.40
160.80 . Sept. 62.09. Dec. 63.70, Jan. 64.20,
March 65.40. May 66.40, July 67.40, Sept.
6.40. Dec. 69.50, Jan. 70.20, March 71.30,
May 77.20 settlements. Sales 2.000 lots,
Cotton—Oct. 59.70-59.75 159.131, Dec.
81.16-61.18 161.161, March 62.61, May
63.90, July 4.59-4.82, Oct. 4.30-4.33, Dec.
7.35-63.00, Sales 1.430.
Gold-July 185.70 (136.30), August
186.68 (187.20), Sept. 183.49, Oct. 189.30,
Dec. 192.30, Feb. 185.60, April 198.70, June
201.50, August 285.19, Oct. 208.30, Dev.
211.50, Feb. 214.70, April 217.90 settlements. Sales 8.330 lots.
71.ard—Chicago loose faor svalishie.
NY prime steam 34.25 traded (24.50)
2344

March 22.15. May 22.10-22.00. July 21.75
21.83.

Sugur-No. 11: Sept. 5.33-6.50 (6.31),
Oct. 6.39-6.71 (6.11), Jan. 7.10-7.23, March
7.42-7.43. May 7.6-7.61. July 7.82, Sept.
7.95-9.00. Oct. 5.33-6.10. Sales 2.330 lots.
Yim-361.00-57.00 (572.50 nom.).
"Wheat-July 320:-220 (221) Sept.
225-225 (225): Dec. 3315-332, March 3.22,
May 3ay, Johy 321.
WINNIPEG, July 11. HRye-July 101.79
3aked 181.70. Oct. 100.30 bid (100.50),
Nov. 99.80 asked, Dec. 99.50 bid. May
101.70 bid.
110-32-July 72.90 (72.60 bid., Cot.
72.49 (72.70 asked., Dec. 72.20 bid. March
72.60 asked. May 72.00 asked.
182artes-July 72.30 (72.60 bid., Cot.
72.41 (72.70 asked., Dec. 72.20 bid.
March 74.30 bid. May 75.00 asked.
SFlansect-July 257.30 (244.30 nome.)
Oct. 238.30 bid. (238.30 bid. May 242.50 asked.
"Wheat-SCWRS 13.3 per cent protein
context of St. Lawrence 82.73 (183.75.)
All cents per pound ex-warchouse
sept 100 lbs-Dept. of As. prices prerious day. Prime steam fob. Ny bid.

# STOCK EXCHANGE REPORT

# Unfounded financial nervousness checks rise in Gilts Equities affected and index closes below best at 467.3

the authorities' assumed selling price of 451, but the market price of 451, but the market price as for operators closed their commitments. Further slight easiness fullowed the announcement of the Government's borrowing from Merchant banks and firm mitments. Further slight easiness fullowed the announcement of the Government's borrowing from Merchant banks and firm mitments. Further slight easiness fullowed the announcement of the June quarter.

Conditions then became secretary in continuing response to requirement for the June quarter.

Conditions then became secretary in continuing response to requirement for the June quarter.

Press conament. Linyds and statistics brought confusion after. Industries brought confusion after. Industries the longer funds reacted in line with Gilt-edged and, following a slight marking down of the leaders, stock was offered more freely. Recent buyers decided to hold off with the result that a vise of 5.5 in the ET. 30-share were responsible for certain dull spots. On further

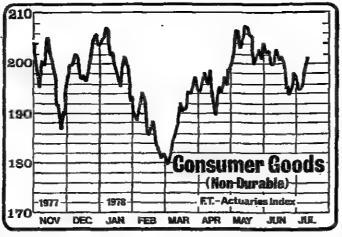
trade made no impact on rates for investment currency and the premium, after moving between 110½ and 109½ per cent, closed a net it easier at 109½ per cent. Yesterday's SZ conversion factor

Account Dealing Dates
Option
The Dealines Dealin

Although the general trend in Buildings was to higher levels, reorganisation particulars. Among recovery movement with a fresh strike of 3.5 in the F.T. 30-share index at 1 p.m. was pared to although the close. Nevertheless, rises over falls in all FT quoted industrials retained the envirous day's advantage of 8-10-2, but bargains marred remained relatively low at 4-272.

Contrary to expectations and despite the condidant general times of 10.5 contidents on the equity sections, the idebut of Hunding Petroleum Services was a disappointment. Oversuberibed three-anti-balf times on application. Hunting opened at 91p. a premium of 6 on the issue price, but softened gradually on stag selling to close at S6p.

A routine and evenly balanced for investment currency and the premium, after moving between the premium, after moving between the premium, after moving between the first proposed accordance of the contract of the



for investment currency and the premium, after moving between 1001 and 1091 per cent, closed a net i easier at 1091 per cent. Yesterday's SE conversion factor was 0.6337 (0.6356).

In the second heaviest trade since dealings began in April, 925 contracts were done in Traded Options. Encouraged by the increased activity in the equity market, over 500 contracts had been recorded by midday. Grand

firmed 3 to 43p.

Some firm features emerged among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent scriptions among secondary Engineerings. The proposed 100 per cent script

on balance at 545p, while Reckitt and Colman were also well sunported at 479n, up 9, after 482n. Unilever added 6 to 582p and Turner and Newall put on 3 to 178p but Boots closed only a penny dearer at 263n after 267p

persistent demand lifted A. C. published today.—prompted a persistent demand lifted A. C. persistent, though modest, demand flack 6 to 113p and further for Gold shares despite the \$1.25 speculative support left Websters decline in the bullion price to \$185,625 per ounce.

peak of 36 p.

In quietly firm Properties, MEPC added a couple of pence to 123p and Stock Conversion 6 to 220p. Selected secondary issues to command further attention included Scottish Metropolitan, 109, and Albastt, 200p, up by 5 and 4 respectively, while country buying following the annual report left Bradford 9 up at 232p. Speculative support lifted Bernard Sunley 6 to 220p and demand in a thin market prompted an improvement of 3½ to 38p in R. Green. Also in restricted markets, year CSO sales figure.

Property of London both held rises of 10 at 235p and 143p respectively. Carefor and Polytics with the content of the half-year CSO sales figure.

The gold Mines index rose 1.3 more to 159.5. In the lower-proced issues, we therepost closed 5 firmer at 25p in front of the sharply increased profits for the past quarter.

South African Financials tended and "Amgold" ½ better at £13½. Speculative support and markets per CSO sales figure.

Command further attention included the past closed barely changed on balance after moving ahead intially in line after moving ahead intially after a large profits for the past and a large profits for the past appear at 25p part moving and a large profits for the past ap rises of 10 at 235p and 143p re-spectively. County and District firmed 2 to 86p and, awaiting to-day's annual results. Dacian fu-ished similardly higher at 94p.

In active trading, British
Petroleum remained prominent in
Oils and closed 30 higher at the
day's best of 874p for a rise of 42
following the reported major oil
discovery off the Sheilands. In
considerably quieter conditions,
Shell finished at the overnight
level of \$70p. 20e; initial propersion

In active trading, British
Australians gained ground
across a broad front led by
Broken Hill Proprietary, which
improved further on talk of a
matural gas strike in the Bass
Strait.

The participants in the Ashton
diamond venture attracted a good
deal of attention following level of 370p after initial progress to 375p. Elsewhere. Ultramar firmed 4 to 230p, while similar firmed 4 to 256p, while similar were active but finally unimprovements were seen in changed at 110p while the Lasmo, 142p, and the 'Opa,' 320p, changed at 110p while the majority holder Conzine Riotinto advanced 6 to 240p. This continues were fairly numerous. Instituted to edge forward in subgains were fairly numerous. In-testment Trust Corporation rose 5 to 266p while, in capital issues, Triplevest stood out with a rise

of 6 to 142p.

decline in the bullion price to \$185,625 per ounce. The gold Mines index rose 1.3

after moving ahead intially in line with UK equities. Platinums were numoved by news that Impala had lifted its producer price to \$240 —in line with that of Rustenburg

deal of attention following rumours that a progress report is imminent. Northern Mining

# RISES AND FALLS YESTERDAY

70.11 70.26 71.59 71.27 71.28 70.98 71.35 68.04 71.82 Pixed Interest 465.5 456.6 459.1 458.0 467.5 159.5 158.2 167.2 159.5 161.8 160.4 5.69 5.82 Ord Div. Yield 17.27 17.64 17.74 17.72 17.69 15.94 17.15 Securings Y'MX(fall)(\*) 7.70 7.54 7.49 7.50 4,834 4,248 4,193 4,578 7.51 9.07 7.75 P/E Ratio (met)("1)... 4.890 4.601 80.19 71.27 60.91 57.81 47.97 50.91 Equity turnover £m Equity bargains total 19,644 15,362 12,948 11,948 11,538 15,216

FINANCIAL TIMES STOCK INDICES

19 am 482.2. 11 am 457.5. Noon 459.7. 1 pm 471.0. 2 pm 478.1. 2 pm 488.5. Latest Index 62-26 8826.

\*Bases on SE per cent corporation tax. \* Wil=7.59.

Basis 166 Covt. Secs. 15/16/26. Fixed Int. 1928. Ind. Ord. 1/7/38. Goldinos 12/9/35. SE activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVITY

			~~~	_			
	T.	978	Sizee Co	mpilation		July	Jaly
_	High	Low	High	Low	·	11	10
Fold Mines.	78.58 (\$/1) 81.27 (\$/1) 497.5 (\$/1) 168.6 (\$/3)	68.79 (5/6) 70.78 (6/6) 433.4 (2/3) 180.3 (6/1)	127.4 (8/1/36) 150.4 (8/11/47) 149.9 (14/9/47) 442.3 (22/6/75)	49.18 (3/1/75) 50.53 (5/1/75) 49.4 (25/6/40) 43.5 (25/10/71)	Daily Glit-Edged Industries Speculative Totals Indus trais Indus trais Speculative Totals Totals Totals	37.0 106.3	183.0 162,4 34.5 110.0 184.9 156.1 35.0 103.6

# OPTIONS

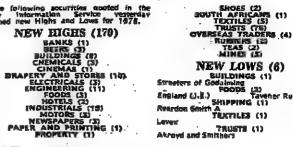
DEALING DATES Plantations Warrants. Catto, Ladbroke Deal-Deal- Declara- Settle- British Petroleum, Queens M 226p in front of the sharply increased profits for the past lings ings thom ment Houses, National Carbonish quarter.

South African Financials tended July 18 July 21 Oct. 12 Oct. 24 Silvermines, Consolidated Garage and the state of the past lines ings that the past lines South African Financials tended to move ahead in quiet trading. Ang. 1 Ang. 14 Oct. 26 Nov. 7 Flelds and Barratt Development "Johnnies" closed 1 up at £13\\ and "Amgold" \( \) better at £17\\ "Ameoal" hardened 15 to 590p.

On the other hand, profit-taking left De Beers 5 cheaper at \$790 following publication of the half-year CSO sales figure.

London-registered Financials closed barely changed on balance after moving ahead intially in line

The following accurities apoeted in the \$100 to \$



# **ACTIVE STOCKS**

		No.				
	Denomina-	of	Closing	Change	1978	197
Stock	. tion	merks	price (p)	on day	high	low
BP	EI	16	874	+30	893	730
ICT ·		14	372	+ 2	396	328
Shell Transport.	25p	11	570	· —	586	484
Hunting Petrol		9	86		91	85
BATs Defd	25p	99	200	+ 5	296	237
Guthrie Corp.	£1	8 '	363	-10	373	211
Marks & Spenc	er 25p	8 -	130	+ 3	160	135
Turner & New	11 ff	8	178	:+ 5	209	166
Allied Breweri	68 V5p	7	841	i+ 1	94	78
Grand Mat	50p	7	107		117#	87
Lucas inds	£1	7	300	1	318	240
NatWest	£1 ·	6	268	+ 6	298	250
Barclays Bank	LI.	6	315	+ 2	258	296
Beecham	25p	6	655	_	678	583
Boots	1000	6	203	J+, 1	231	184

# COMPANY NOTICES

# **SANDVIK**

SANDVIKENS JERNVERKS AKTIEBOLAG US\$15.000.000 9 Per Cent Bonds 1986

Notice is hereby given that the Sinking Fund redemption due on 1st August 1978 has been fully satisfied by purchases in the market totalling US\$750,000.00 face value of the bonds. No drawing will therefore take place.

The following bonds drawn for redemption on 1st August 1977

are	still ou	tstanding:					
	2	8357	9861	9870	9871	9958	
	10790	11395	13359	13362	13374	13533	

12th July 1978

Fiscal Agent Bank of America NT & SA.

# THE SUNGEL BEST MINES MALATSIA BERHAD

NOTICE IS HEREBY GIVEN that the second Annual General Morting of members of the Sunger 2est Mines Malaysia Berhad will be held at 16 Jalan Tangsa, Kuala Lumpur 10-07. Malaysia, on Monday 31 July 1978 at 11.45 am for the following Augusts.

10-07. Malaysia. On minoray of just the second of the control of t

war of soccial business to consider and, if mount in pass the following but on which will be proposed as an ordinary resolution.

That the remuneration to be paid to the Company's directors under Article \$5 of the Articles of Association be fixed at a rate of M\$11,500 per annum for the Chairman and at a rate of M\$9.200 per annum for each director inther than the Chairman which shall be deemed to accrue de die in diem with effect from 1 April 1977 until further notice.

A form of provy to be valid must reach the Registrars' office at Wisna Bunga Raya. No. 152. Jalan Ampany, Kasia Lumpur, Malaysia, not less than 48 hours before the meeting.

There are no directors' service contract.

N.Y. AMEY US\$ 40.000.000. 8°, DEBENTURES DUE 1976-1987 accordance with the terms and condi-s of the above-mentioned debenture to the undersigned, trustee for the enture holders, announces that the many has currended to the trustee

nture holders, announces that the any has surrondered to the trustee of the surrondered to the trustee of the surrondered to the trustee of depending of the surrollation so that no drawing of turns will take place for the redempinishment as see August 1st, 1978, that the 4.000 debendures so network to the trustee will be credited to twards, salisfaction of the restempinishment due on August 1st, 1978. The Trustee:

AMSTENDAMSCH TRUSTEE'S KANTOOR B.V.

N.Z. Voorburgwal 326-328. Amsterdam (The Netherlands), June 29th, 1978.

34 Lombard Street. London. E.C.3. 12th July. 1978,

LIMITED Notice to Preference Shareholders
NOTICE IS HEREBY GIVEN that a
dividend of 2.45p per share for the halfver ended 30th June 1978 will be paid
on 31st August 1978 to holders of the
Cumulative Preference Shares registered in
the books of the Company at the close of
business on ath August DI 3.

BY ORDER OF THE BOARD

THE BOARD

C, P. GREEN.

41 Lorboury.

PUBLIC NOTICES

BARCLAYS BANK LIMITED

NOTICE IS HERBY GIVEN that the Sound of Directors of Barclays Bank Limited will meet on Thuesday. 27th July. 1978 for maturity of applied for was 2120.5m. The botal amount of Directors of Barclays Bank Limited will meet on Thuesday. 27th July. 1978. to consider the payment of an interior Dividend.

D. H. Johnson

METROPOLITAN BORGUCH OF STOCKPORT

2.3 dm. bills (Sued 12.7.78 at 9"%")
(mature 11.10.78. Total application 12.5.2m. Total outstanding LA.es.

# LEGAL NOTICE

No. 001300 of 1978
In the BIGH COURT OF JUSTICE.
Bancery Division Companies Court. In and in the Matter of The Companies Act, 1948. NOTICE IS HEREBY GIVEN, that a Act, 1968.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 11th day of July 1978. Presented to the said Court by WEST COUNTRY MARKETING AND ADVERTISING LIMITED whose registered office is must at 3840, Gay Street. Bath in the County of Avon, and that the said Petinion is directed to be beard before the Court sitting at the Royal Courts of Justice, Strand, Landen, WCAA 11L on the 24th day of July 1978, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of Pearing, in person of by his counsel, for that purpose; and a copy of the Petition will be furnished by the said company requiring such copy on payment of the regulated charge for the same.

WM. F. PREDR & CO...

WM. F. PRIOR & CO., Temple Bar House, 21/2R. Fleet Street, London. E.C.4. Reft: PO/336.

Price P:

Ref: PO/335.

Ref: PO/356.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to de. The notice must state the name and address of the person, or, if a firm the name and address of the person or firm, or his or their solicion til any land must be served, or, if postod must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the Miss day of July 1975.

# EDUCATIONAL

GERMAN intensive tuition with or in small groups with teacher at appealised German HOLBORN LANGUAGE CENTRE,
Deutches Seminar,
Management House,
8, Parier Street, London W.C.2
Tel: 01-242 2677/8

PLANT AND MACHINERY

# GENERATORS

Over 400 sets in stock IkYA-700kYA CLARKE GROUP 01-986 8231

# EXHIBITIONS

or rough and rattlesnalves. New U.S. lewels. Goldsmith Hall. Foster Lace London E.C.2 5.25th July. Most.-Fri 10-5. Adm. Free. 10-5. Adm. Free.
SCULPTURE IN TIME at Asprey, Exhibition of Audemars Piquet Steleton watches 4-15 July Mon.-Fri. 200 a.m.-5.30 p.m. Saturdays 9.30 a.m.-1.00 p.m. Aspres 6: Co. 165-163. New Bond Street London. W.1. Tel. 01-423 Street

# RESIDENTIAL PROPERTY

# LONDON TRADED OPTIONS

Distuber

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# RECENT ISSUES

# EQUITIES 1 | | | | | |

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40.1								$\overline{}$	_	

Price	Amount Patri Up	Latest Heumbe, Late	Righ	Low	Stock	Chesing Price E	+ °
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# FT-ACTUARIES SHARE INDICES

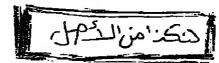
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Tues., July 11, 1978						亞	July		Year ago (approx.)
:	GROUPS & SUB-SECTIONS tures in perentheses show number of stocks per section	Index No.	Day's Change	Est. Ramings Yield W. (Max.) Corp. Tux ES	Gross Div. Yleid% (ACT at 34%)	Est. P/E Estio (Not.) Corp. Tex 325.	Index No.	Inde No.		Index.	Index No.
1	CAPITAL GOODS(172)	213.61	+0.6	17.73	5.69	7.83	212.44	208.5	6 297.6	207,28	180.99
2	Building Materials (28)	190.66	+1.4.	1819	5,76	7.75	128.03	185.2			150.68
3	Contracting Construction (27)	339,00	+0.7	20.57	4.05	7.07	336.74	331.9			244.62
1.4	Electricals (15)	465.15		14.05	4.01	9.54	463.15	451.6			362.53
5	Engineering Contractors (14)	320.58	+0.2	19.71	6.37	7.11	319.51	311.9			261.20
.6	Mechanical Engineering(72)	170.98	+0.5	18.65	6.28	7.17	270.00	167.3			162.81
8	Metals and Metal Forming 16	160.62	+0.6	17.55	8.77	7.63	159.67	157.9	5   157.8	358.00	149.11
'n	CONSUMER GOODS	196.98	+0.3	1757	5.31	8.00	196.45	1931	5 190.14	209.71	171.29
12	(DURABLE) (52) Lt. Electronics, Radio TV (15)	294.70	+0.2	16.00	4.35	8.83	234.17	223.6			198.50-
13	Household Goods (12)	175.24	+0.2	16.67	6.44	8.29	174.65	174.1			161.10
14	Motors and Distributors (25)	122.64	+0.3	29.21	6.53	6.95	122.22	120.3			109.79
11	CONSUMER GOODS		.14.5	]			1		-		
21	(NON-DURABLE)(170	201.66	+1.2	15.97	5.93	8.50	195.31	195.3	2 194.5	194.85	1637
22	Breweries (14)	222.87	+1.6	15.31	6.10	9.30	219.26	215,7			174.75
23	Wines and Spirits (6)	261,83	+1.2	15.50	5.52	9.79	258,63	257.6			186.54
34	Entertainment, Catering (17)	251.98	+0.6	15.62	6.88	9.37	250.37	244.8			209.02
25	Food Manufacturing (21)	19413	+1.3	19.26	5.67	6.86	193.61	189.7			170.78
36	Food Retailing (15)	207.44	+1.7	14.09	4.91	9.80	294,84	1995			172.38
32	Newspapers, Publishing (13)	399.25	+0.2	18.01	3.14	14.26	398,41	396.3 130.2			301.50 120.48
38 34	Packaging and Paper (15) Stores (29)	133.69 133.69	+15 +0.9	19.42 11.46	7.92	6.73 12.79	151.97	177.2			144.98
35	Textiles (25)	175.60	+13	18.85	. 7.89	6.90	173.39	179.1			164.75
36	Tobaccos (3)	241.01	+1.7	22.77	7.77	5.26	237.84	24.7			20141
37	Toys and Games (6)	108.02	+05	18.82	5.78	6.49	107.50	185.6			97.58
41	OTHER GROUPS (FI)	195.73	+0.9	16.40	5.85	7.98	194.08	199.6			179.21
42	Chemicals (19)	279.21	+0.6	17.73	6.26	7,66	277.60	272.3	271.54	273,30	253.87
43	Pharmaceutical Products (7)	257.59	+0.3	23.22	3.98	11.09	256.88	252.2			0.00
44	Office Equipment (6)	130.65	+1.1	18.34	4.97	6.45	12919	327.6			100.37
45	Shipping (10)	405.44	+0.4	17.87	7.55	6.89	403.73	397.4			484,82
45	Miscellaneous (55)	203.27	+1.6	17.63	6.49	7.5%	250.09	196.8			174.27
<b>  49</b>	INDUSTRIAL GROUP (495)	209.65	+0.9	26.62	5.81	8.16	207.82	203.9			179.35
51	Oils (5)	499.75	+1.8	IA.27	3.95	7.34	49L61	480.3			508.40
<b>59</b>	500 SHARE INDEX	233.60	+1.0	. 16.33	- 5.52	8.02	231_24	226.8			205.73
61 82	FINANCIAL GROUP(198)	160.88 183.84	+0.8	25.74	5.89 6.10	5.88	159.59 181.62	155.6			136.25
83	Banks(6) Discount Houses (10)	203.94	+1.3	25.75	8.51	5.66	200.83	200.1			175.37
84	Hire Purchase (5)	147.33	+3.7	13.26	5.57	11.16	142.00	139.4			131.80
E	Insurance (Life) (10)	133.31	+0.5	_	6.83		132.50	1281			104.92
65	Insurance (Composite)(7)	122 34	-01	<b>-</b> .	6.97	_	122.42	118.2			110.08
67	Insurance Brokers (10)	335.67	+0.6	14.02	4.67	10.21	333.61	324.9			293.98
88	Merchant Banks (14)	77.71	+1.6	_	6.30		76.50	76.3	75.97	75.34	65.53
80	Property (31)	232,46	+1.1	3.55	3.20	48.45	230,83	224.8	223.86	223,60	186.04
70	Miscellaneous (7)	194.50	_11	24.30	8.00	5.35	105.61	105.4	104.92	195.16	88.31
71	Investment Trusts (50)	218.53	+1.0	3.17	4.65	31.51	216.29	212.5		210,26	171.39
aı	Mining Finance (4)	100.52	+0.2	17.55	6.92	6.94	100.30	77.A			89.56
91	Overseas Traders (19)	317.46	+1.0	16.51	6.72	7.44	314 18	398.4		306.67	270.06
99	ALL-SHARE INDEX(613)	215.26	+1.0	-	-5.59		213,19	208.97	207.83	207.96	217.20
_			•	$\neg$	FIX	ואו פני	ELEST	9	Tues.	Mon.	Year

99	ALL SHARE INDEX	(613)	21	5.26 +	10   -		-5.59	_	213,19	203.9	207.83	207.96	227.20
	PERED INTO			TEL			Tues. July 11	Mon. July 10	Year ago (approx.)				
British Government Tues Day's Ed adj. 2d adj. 1978 to date					1 2 3	Low Coupons	I	5 years 5 years 5 years		8.82 20.99 11.69	8.77 10,94 11.66	7.69 11.46 12.46	
1 2	Under 5 years	184.5B 114.11	-0.14 -0.29	_	4.81. 5.95	4 5 6	Medium Coupons	. 1	5 years 5 years 5 years		11.59 12.22 12.25	11.45 12.16 12.26	10.54 12.33 12.95
3 4·	Over 15 years Irredecashies	129.37 125.10	-0.27 +0.33	· _	7.02 - 7.24	7 8 9	High Coupons	1	5 years 5 years 5 years		11.73 12.88 13.00	11.65 12.64 12.96	11.39 13.64
5	All stocks	112.49	-0.21		5.87	10	Irredcen				11,74	11.78	12.66

				_			1	_ 1	L	-		, ,,	a weater-	-		-
le +2	5	All stoc	<b>3</b>	<u>—l</u>	112.49	-0.21	<u> </u>	5	.87 1	0   Irred	eemables		*********	11.74	11.78	12,66
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+4							Tuesday Index No.	July 11 Yield	Mon. July 10	Priday July 7	Thurs, July 6	Wed. July 5	Tues. July	Hon.	Priday June 30	(vbluoz) ego Aesr
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† Redemption yield. Highs and lows record, base dates and values and constituents. A new list of the constituents is available from the Publishers, the Financial London, ECAP 4EY, price 13p, by post 23p.



# INSURANCE, PROPERTY,

**BONDS** sey Life Assurance Co. Ltd. New Zealand Ins. Co. (U.K.) Ltd. any Life Assurance Co. Ltd. 01-437-5962 01-490 0031 Phoenix Assurance Co. Ltd. Property Growth Assur. Co. Ltd. clays Life Assur. Co. Ltd. | Company No. | 1223 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 1 elimmed Ann'ty 1435
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Essential Front. 149.8 thill lustrance Ca. Ltd. mhill, E.C.2. 71-b June 15 123.5 71-b June 15 152.8 71-b June 15 152.8 71-b June 20 124.8 178.6 71-6 01-028 5410 | Tree Query, Tower Hill SCR GO Co. London With SFE. 01-68-705| | 192.8 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192.9 | 192. Sun Alliance Fund Mangrut. Ltd. Sun Alliance House. Horsham. 0433 64141 Exp.Fd.Int. June14. | 513.55 | 144.96 | -213 | -Sun Alliance Linked Life 198. Ltd.
Sun Alliance House, Horsham

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International Fd. 187.6 1113 +6.4

Deposit Fund. 188.9 144.7

Managed Fund. 199.2 125.0 +0.6 Target Life Assurance Co. Ltd. tider Insurance Co. Ltd. NEL Pensions Ltd.
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Man. Bond Fd. 1184
Man. Pen. Fd. Cap. 1184
Manspell fur. Fd. 284
Mangel fur. Fd. 964
Mangel fur. Fd. 964



The quarterly report as of 31st March, 1978 of

# Leveraged Capital Holdings N.V.

has been published and may be obtained from PIERSON, HELDRING & PIERSON N.V. Amsterdam.

**JUILDING SOCIETY INTEREST RATES** 

EMMICH EST B3123

LONDON GOLDBAWK (m.995 2521) 15:17 Chiswick High Road,

posit Rate 6.45°, Share Accounts
. Subpn. Shares 7.83%, Term
re-2 yra 1° above share rate. 3 rrs.
above share rate. Interest paid
rittly on theres term shares.
they income shares 6.80%. Deposit Rate 6.45. Share Accounts 6.95, Sub'po. Shares 5.20.

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OFFSHORE AND **OVERSEAS FUNDS** 

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41 La Motto St., St. Heller, Jersey. Cild 73583.

J. Henry Schroder Wagg & Co. Ltd.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101 Index Guide as at 4th July. 1978 (Base 100 at 14.1.77) Clive Fixed Interest Capital 128.05 Clive Fixed Interest Income 114.14

CORAL INDEX: Close 466-471

**INSURANCE BASE RATES** Property Growth

t Address abown under Insurance and Property Bond Table

t Vanbrugh Guaranteed .....

NOTES

Priess do not include 5 premium, except where indicated 4, and are in pence unless otherwise indicated. Yields 56 tahown in last column allow for all buying exponer, a Offered prices unleade all depenses. b To-day's prices. C yield based on offer price d Extinate R To-day's oponing price. b Distribution free of U.K. tares, p Periodic premium insurance plants. S ancio premium insurance. X offered price includes all expenses except agent's consulssion, y Offered price includes all expenses if bought through managers. F Provious day's price; a Net of tax on realised capital gains unless indicated by 6. 9 usernsey gross. S Suspended.

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INDUSTRIALS (Miscel.)

# INFORMATION **SHARE**

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"Shorts" (Lives up to Five Years) 995,   985,  Exch 35c 75-7371	1378   Stock   £   + or   Div.   Y High Low   Stock   £   -   Gross   Curl G	16 381, 31 rs 1611, 135	Tartie cuildest 10p 371	20 +2  220   0   89	<b>4</b> 102 80	iverschems			19 15 Bouton Wil 39 31 Braham Mil 50 129 Braithwaite 37 31 Braswin 10 46 32 B'house Du	110p. 38m	16 0 6 16 0 6 4.26 0 5 d0.52 673 2	9 (9,9) 567 4 6 45 0 6 20 3 7.3 55 3 64 157	30 P. 14 R. 450 R. 120 R.
97 94% (Treasury 3pc 78% 95% 3 14 6.88 97% 994 Electric dat 7473 95% 443 7.85 1044 99% Treasury 18% 73% 11004 4 1104 10 31 98% 94% Electric dat 78% 15% 6.66	371. 31 11 11-1-11 32	43 30 3 6 14 8 2.8 102 85 1.8 33 2 23 2.0 20 2 10	Lnd Scot Fin No 40 Moorate Merc 10p 11 Prov. Financial. 9 Stric Credit 10p . 2 Sturia Hidgs 10p 1 1	8 +2 Q12: - 24 65 2 +4 1395 24 65 6 - 2187 3.0 71 1 +1 4.87 23 81 7 - 115 23 73 1 1 1206 23 7.6	61 90 69 181 119 98 81 40 32 7.9 65 55	Anglia TV "A"	75 +1 74,18 115 +1 655 38 22 65st 22	89 65 1 27 88 65 1 25 65 93	91. 54 British Nort 93 75 Brit Steam	100 4368 throp 80 +2 20p 90 +2	10.26 0.9 7 6.00 3.211 5.14 2.2 8	6 78 66 4 55 55	345 Rt 161 St 54 St 25 <sub>2</sub> St
1031, 96.2 Treasury 9pc 1980; 97.1 - 9.27 10.97 10.97 10.97 10.97 97.2 - 97.2 Treasury 9pc 200; 97.2 - 97.3 7.92 97.3 7.92 97.4 10.96 97.2 - 97.4 10.96 97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5	13-5   96-96   Asareo firm   11-12   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400   400	2.8 102 85 1.8 331, 23 2.0 201, 10 1.6 481, 38	Sturia Hidgs, 10p 1 Wagon Finance 4	h200 23 7.6	43点源	Hwind Wy 6 20p. HTV NV LWTA Redif TV Prof. 51	65# Q4 23 31 +1 10.33 109 146.6 120 6.04 561, -1, 236	25 76 77 293139 -	71 5312 Brockhouse 33 30 Brom's Cast 38 25 Scorr Eng. 3616 21 Brocke Too 60 98 Rrotherth'd P.	50a 133	157 43 7 1248 3.911 1248 2.1 7	1 7.5 39 9 4.5 182 4 6 9 218 2 9.4 115	34 Si 140 Si 166 Ti
105   101	1 73.5 193.b lutanawar otherit	10 94 1 78	Alhed Brews   8	AND SPIRIT	S 72 52 45 45 264 264 264	Redif TV Prof. 51 Scott TV A 10p Trid TV A 10p Ulster TV A Westward TV 10p	66mt 6.84 5412 -12 236 49 -1 †2.83 67 †3.93 25 †1.65		01 82 Brown & 73 96 231 Brown John	wsc. 96ml -2 fi. 392 +4 p. 136 +1 id. 48	1.81 0 7 8.71 9.5 3 16.16 5.0 6 12.33 4.4 7	.6 4 482 4 3.9 61 9 5.6 86 3 3.9 67	37 70 54 W
1001, 941, Even 9-pr 1801 95 pet 2, 9-96 21, 33 871, 855, Exch 3pc 1801 95 pet 97, 1901 10.83 111, 102 pet 181, 103 pet 191, 103 pet 19	425 284 (P.C.9) 382m \$2.50 — 4614 +1 \$1.80 —	3.1 46 30 3.6 171 137 2.2 258 198 5.1 51 37 2.7 111 92 6.5 78 66 3.4 122 100 3.5 51 40 5.4 157 114	Bass har ston 25 Bell Arthur 50p 23 Belhaven Brewers 5 Boddingtons 10	42 +1   73 93   21 7.0 5 +1   m0 25 - 1 5 +3   r4.8   3.3 4.8   4.3 4.8   4.7	14.1	RAPERY	AND STO	RES	144 100 Bullough 26 52 30 Burgess Pro 69 5812 Botterfield 70 50 Cambrid Eng 62 53 Carper-Wei 72 63 Cartol Eng 6114 48 Cartwight B	11. 392 +4 13.6 +1 13.6 +1 14. 48 +2 14. 16. 68 +2 14. 16. 68 +2 14. 16. 68 +2 14. 16. 60 +2 14. 16. 60 +2 15. 16. 79 +2 15. 16. 79 +2 15. 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79 +2 16. 79	+3.51 2.4 7 211 6.7 3 3.00 0 6 63.64 2.4 9	8 (6.2) 9 4.2 .4 4 2 7.0 46	HO7
94 91   11   Tree Byo 30-623;   22   41   5   57   Tree Sur 3 pt 823;   344   5   37   12   1157   1064   Tree sur 1 pt 823;   1065   -7   13 99   11   66   67   67   67   67   67   67	22 13% (Nesetrouch S1 19% +1) 94c 11 765pt (hyster S84 189p +4 1.00 1214 1312 (htterp 54 1812m) 151.06 1214 1312 (htterp 54 1812m) 151.00 125 144 151 (http://doi.org/10.100/10.1000) 151.00 125 144 124 (olgate-P. S1 184 184 184 184 184 184 184 184 184 18	157 117	Brown (Mathew) 11 Brokley's Brew. 4 P <sub>2</sub> Bulmer(H.P) 12 Bartonwood 15	0 +2 +3 97 24 54 8 +3 179 25 56 0 76 28 75 6ml 34 0 33	147 92 53 105 41 33 118 41 33 101 401 33 65 37 18 \$ 36 189	Allied Retail 10p Amber Day 10p Aquascutum 5p - Do 'A' 5p Audiotronic 10p. Baker's Strs. 10p. Banbers Stors 5p.	39 +1, 101.95 401.2 +1, 1.53 401.2 +1, 1.53 18	31 5.6 8.7 31 5.7 8.6 12 4.5 9.0 24 7.1	6114 48 Cartweight 8 48 26 Castings 10 70 35 Chemings 3 49 36 Christy Bro 82 61 Classon Son 94 81 Classon Son 65 140 Cohen (A) 2	40 62 49 79 +2	18 1129 6.1 3 277 3.0 9 439 3.9 8	1 86 66 1 43 122 4 47 176	35 B 734 C 148 P
971 952 Treas Variable 316 974 1021 1136 974 1151 136 974 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136 975 1136	18½   12½   Columbe P. 51   16¼   51.00	5 160 140 60 63 53 3 152 114 3 187 163 43 26 18 17 54 43	Clark(Matthew) 14	8 +4 +5.71 33 53 54 +2 6.51 3.1 5.4 4 -1 19 9.0	91 36 25	Bentalls 10p	36 +1 118	90 24 71 65 26 62 46 28 118 1 25 5.0 123 ]	65 140 CohentAt2 1041 <sub>2</sub> 88 CompAir. 45 38 Concentric 29 24 Cook W. Shel		5.43 4.8 5 13.62 3.0 6 12.39 3.4 8 1dl.55 2.9 9	1 44 117. 0 7.6 96. 4 3.9 215 8 62 19	87 G 75 N 162 L
Five to Fifteen Years  1001s 875 Treasury 94pc 83 904ad -4 10 18 11.76 45 43 Exh 10pc 2545 pri - 4 4 10.66 11.55 59c 804 Fundane 5pc 33-842 82si -4 5.75 279	265 174 Essart 284 15 184 - 185 18 184 - 185 185 18 185 18 18 18 18 18 18 18 18 18 18 18 18 18	12 272   213 1 191   153 6 158   127	Guinness 15	5 +2 1262 41 35 2 +2 7.26 0 4.1 9	73 13 12 12 10 10 5 12 10 12 12 10 12 12 10 12 12 10 12 12 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Botton Test. 5p Bremner Brit. Home Strs Brown (N. 20p Burton Grp 30p Do. 'A' NV 50p Cantors' A' 20p	121;	9.7.1 9.3 3.0 7.6 6.7 3.1 5.6 6.7 3.1 5.7 6.6 9.0 2.4 7.1 4.6 2.8 11.8 1 2.5 5.0 2.1 3.1 1.9 3.0 1.1 9.0 14.9 1.0 10.5 13.9 1.0 10.5 13.9 1.0 10.5 13.9 1.0 12.4 8.7 1.1 1.2 4.8	211 <sub>2</sub> 121 <sub>2</sub> Cooper (Fr) 20 15 Cooper Inde 72 45 Cornercroft 401 <sub>2</sub> 31 Cronite Gro 65 46 Crown House	10p. 19 +1 10p. 19 20p. 65	#10 3.0 8 #0.9 4.6 7 #64.15 14 9 12.42 2.4 9	37 44 814.6 25 4 17 56 7 40	22.24.00 22.24.00
96 5 861 Treatily Size 81-865 874 - 4 9.69 18.89	184 114 First Chrears 184 at +5 100 2325 20% Flour Corp. 55 27 at -14 11.20 244 414 255 Ford Motor E 37:1 -15 11.20 254 164 64 145 255 164 164 164 165 165 165 165 165 165 165 165 165 165	2 3 154 109 4 8 320 276 6 3 505 360 3 0 70 50	Junes Sandenson St. Sandenson St. Sandenson St. Vans St.	2 +1 1355 42 31 0 462 23 22 5 +25 1245 26 38 0 231 + 58	163 130 99 251 35 28 153 45 36 6 196 150	Do. 'A' NV 50p Cantors 'A' 20p Cashet (S.) 10p Church	113 -1 15 34 +1 12.04 39 +1 12.15 160 +3 3.37	13 74(72) 44 83 45 73 32 65	76 66 Danks Gove 20 15% Dantmith in 26 12 Dec & Met."	294 erton. 66 r. 5n. 18 <sup>1</sup> 2	033.9. — 4 215 6.2 4 11.25 4.410 11.66 6.5 4 19.9 2.8 6	0 31 87 2 38 334 2 50 17 0 84 224	58 Si 20 Si 91, Si
	201 154 131-00-021  48 28 Hoosevell SLSP 464 +1 51.90 -  144 750p Humos F. 12 -4 50.68 -  2244 171 18 M. Corp. 55 210 SLLS2 -  214 34 Intersoil RS 444 +4 53.00 -  214 735p lat sytems ton 51 224 +4 25c -	3.5 103 83 2.3 154 109 4.8 320 276 3.3 505 366 3.0 70 56 3.6 7112 62 2.3 117 95 3.2 124 94 2.7 101 82 3.8 212 185 3.7 162 145	Tomatin 11: Vaox 11: Whithread 'A' 9 Wolv Dudley 20 Young Brew A' 30p 17:	2 +1 3.00 2.6 4.1 6 +2 +4.0c 2.4 5.3 4 +1-3.94 2.9 6.3 6 +1 +5.74 3.0 4.2 3 3.18 3.5 2.8	13.9 96 75 11.7 14½ 8½ 6.2 111 84 12.1 217 162 15.4 23 14	Church Comb. Eng. 12/2p. Cope Sourts 10p. Cornell Dress 3p. Courts A	92 +3 d0.48 12 105 -1 3.49 190 +4 4.54	2 51 101 1	77 671- Delta Melal	29 69 10p 42 p 150	d151 0.6 8 5.02 1711 1282 2210 - 9.97 2.611	2 50 17 0 84 224 0 36 39 0 80 390 3 6.8	166 TO
75. 65. Puntini Marc 87.912. 100.4 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	976p 705p [ U. International 919p +14 90c -	5.5		STRY, TIMB	CR 176 127	Customagic 10p. Debenhams Dewhirst 10p Dirons Photo 10p Ellis & Gold 5p	89 -1 53 66 -16 132 138 +16 1218	17 9.4 (8.8) 50 3.0 7.0 67 24 6.6 1 12113108	43 32 Dennis J.E. 58 150 Deritend 50 37 114 Desoutter 35 30 Downiebra 151 Drahe & Sec 34 110 Ductile Ster 731 61 Duport	16p. 33 dl 27 ds 128 +1 691 <sub>2</sub> +1 <sub>2</sub>	9.97 2.610 5.52 3.5 6 d2.29 1.210 75.08 3.8 6 4.49 2.5 9	5 11 6 46 122 5 62 - 99 8 47 72	97, A 76, A 52 A
1084   984   Treasury 1230c 2831   991 and 1-4   12.60   12.62   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.72   12.	1712   12   Norion Staton Inc. SL   1455   -14   766   -1851   1312   Outsier Units USSS   1572   -16   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.06   -18   151.0	2.8 3.5 3.1 95   81 - 164   138	AND R Aherdeen Const 8 Aberthaw Cem 14	OADS	186 136 38 151 19 15 55 18 15	Ellis & Gold Sp Empire Stores  Execute, 30p Fairdale Text. Sp  Do 'A' Sp Fine Art Devs. Sp	17	26 4.6 12.6 1 5.7 1 6 10.3 6 6 11.0 6 1 26 5.4 10.8	7312 61 Duport	ies 894 +2	5.33 0 6 2.78 0 5 4.8 3.6 8 3.68 1.8	56 73 40 330 24 84	43 A 36 A 268 A 50 4
11.50   12.50   11.50   12.50   10.64   93   17.54   14.   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   12.54   1	174 11 Renord S5 154 88c - 224 144 Richdsn. 34rd 154 194 - 90c - 576p 255p Saul (8 F) S1 455p + 2 - 224 182 Shell Oil S1 254 Shell Oil S1	11 751 56 26 251 203 34 31 36 15 10	Allied Plant 10p. 1. Armitage Shuks 7. BPB Inds. 50p 21. Batteridee Brk. 3. Bailer Ben 10p 1.	3 <sup>12</sup> 171 223 67 97 9 142 43 6 97 9 141 7.52 47 53 1 233 14114 1 260 55 1.8 5	φ 30 220 157 120 95 126 81 11.2 326 244	Ford (Mine 10p Forminster 10p Foster Bros Freemans (Lon) Gelfer: AJ J 20p	2772 +17 h2 02 143 +1 h03.78 126 +4 594	14111 9.8 1 62 4.0 6.2 3.7 3.4 12.0 4.6 2.8 11.6	24   116   Parmer ISN 10   6   Frasider Lit 40   20   Parth (GM) 1 83   52   Fluidrice 2	ne 300 10 Op. 25 Op. 82	±4.03 0.9 13.32 2.7 6	3 68 65 7.1 44 3 85 134	34 442 27 20 31 31 31
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1151; 100°3 [Treasury (34pc 875; 103nd -\s. 12.82 12.77 983; 86 Exchequer (14-pr 1997; 89); -\s. 12.93 384 74°4 [Treasury 84pc 1997; 77°4 -\s. 11.74 12.95 72°4 60 [Treasury 64pc 85-98; 122°5 -\s. 11.10 11.95 135°4] 1184 [Treas 15°5 pc 985; 122°5 -\s. 1317 12.98	975p; 505p; [Tesma P. USSD 162] - 838p   -23   -2   -2   164; [Tesaku 5825] - 194; -4   520   -2   194; -4   51.50   -1   154; 865p; [Transamerica 51	5.9 78 64 2.6 272 220 3.7 73 61	Blue Circle £1	1ml 7d1.7 b3.8 4.2 8 3.82 4.0 7.4 0 +4 9.34 3.5 5.9 9ml 12.89 4.2 6.3	95 312 52 50 7.6 37 26 7.6 36 29 57 205	Do. A Ord. Gre. Milletts 10p. Hardy (Furn) Do. A NV Helene Lou. 10p.	27 0.2	35 55 55 6 - 10 - - 10 - - 47 2	17 9512 (Aymeed	10p 51	8.20 1212 dh119 32 3 4.24 2210 15.56 19 9	6 13.2 *238 0 6.7 108 3 7.0 52	200000
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77's 30's Consols 4pc	CANADIANS  16.6 10.1 Bit Mombress St. 157, 1-1, \$1.12   -1   16.6 10.1 Bit Nova Scot. 141, 1-2   96c   -1   423, 1304 Bell Canada SS - 11   12   12   -1	58 40 83 69 3.3 38 27 3.1 200 157	Carron 4  Comben Gp 18p. 2  Constan R. 18  Constan R. 4	9 -1 3.58 11311 3 +2 h2.96 3.5 5.4 81.70 17 9.2 6 +2 h2.31 12.4 19 6 +2 h2.31 12.4 19	125 169 119 (8.6: 166 119 92 60 51 62 105 54	Liberty Do Non Vir Ord Lincraft K 10p MF1 Purnsture 10p.	137 h2 B9 136 h2 B9 521 +1 3 49 105 +2 htd198	63 3.2 7.6 63 3.2 7.5 1.910.4 2.8 2.9 2.918.1	11 73 Hopkinsom 35 25 Howard Ma 691 <sub>2</sub> 53 Howden Gr 30 24 Hunt Moser 651 <sub>2</sub> 55 LM.L.	chy 27 +1 pup 62 +3	223   0.812 365   107   8 10.7   3.9 4 3.29   2.5   8	5(1) 53 9(1) 46 2 92 37 3 7.0 119	45 M M M M M M M M M M M M M M M M M M M
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88   82½   Spe Stock 77-82   834     5.94   9.75  CORPORATION LOANS	371   301   10. Apc Deb. 130   301   475   11   214   164   Gaif Oil (Can.   195   114     1630   315   Hawker Sid. Can.   550 p +15   40c     265   164   Heidinger Sid. 255   15   2   22.06     164   114   Hudson's Bay     157   -1   69c	3 1 222   200 2.7 94   53 3.4 97   69 3.8 91   68 2.0 26   13	D'wning (i.H. 50p) 222 Econa 10p	413.96 25 6.7 8 \$13.96 25 6.7 8 5.03 11 8.8 1 +1 5.49 15 9.2 41 0.5 38 5.2	65 200 146 15# 10912 901 76 88 68	Mid Educal 50p.	93 +2 24 168 +2 2.92 107 +1 +2.12 86 +2 2.85	25 6.9 8.8 3.5 2.6 16.5 5.5 3.0 9.2 3.5 5.0 8.6	85   67%   Laird Group 63   47   Lake & Elli 65   48   Lane (Percy 241 <sub>2</sub>   21   Lee (Arthur	100 56 115, 21	h2.67 3.5 4 3.51 1.4 10 3.28 3.4 8 11.45 2.510	9 (6 4 7 16 1 2 10 7 23 1 9 3.9 27 5 3.8 205	125 B 184 B 163 B
98'4 93'4   86m'ham9'40c 79-81   94m' - 14   7,90   12.57 94'4   88'4   8mtol 7-pc 78-81   883'4   8 71   11.81 112   100'4   61 to 12-pc 82   101'4   12.31   11.97 113   100'4   60   12-pc 1983   100'4 m   12.34   12.15	324   344   Hud B.Oil G. 525   324   +24   51.60	2.4 79 60 3.0 26 19 2.9 25 19 4.9 47 34	Fairelough Cons. 7. Feb. Intl. 10p	1	83 45 251 75 47 33 68 11 2 62 84 89 71	Peters Stores 10p Polic Peck 10p Proeds (Alfred)	42# 0.25 44 ÷3 fd1.00 9 84 12.85	48 34 91 52 51121	69 57 Ley's Pound 38 29 Linread	- 36, t1 p- 17, t1	62.50 14 8 531 2112 0.87 3.0 7 0.87 3.0 7	410.1 74 5 5 9 147 5 6 7 1212 5 6 7 120	SPERM
97'4 901; \$\text{ki.a.cos} 9a.pc 20.62 914 10.14 11.99 94 904   \text{lerts Sapc 78-80} \qquad \text{904} \qquad \text{10} \qquad \text{lerts Sapc 78-78} \qquad \text{904} \qquad \text{10} \qquad \qquad \text{10} \qquad \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqq \qqqq \qqqq \qqqq \qqq \qqqq \qqqq \qqq \qqqq \qqqq \qqqq \qqq \qqq \qqq \qqq \qqqq \qqq \q	28° 21's Partie Pet SI 27's +9 191.6r — 74'p 50'p Place Gos SI 66'p -2 — 1.08 — 24' 15' Rio Alsom 22' 23's +1's \$1.50 —	L5 17 11 - 47 41 22 351 <sub>2</sub> 26 10 6652 52	Francis Plan, 10p. 11 Francis (LR.) 10p. 4 French Kler. 3 Gallilord Br. 5p. 5	6	1251 76 55 72 84 62 62 41 30	Ramar Test. 50 Rathers Hip Raybeck Hip Readirut 5p Reed Anstra 'A'	9 <sup>12</sup> + 12 MU.21 69 -4 0.42 84	48 3.4 (2.2) • 0.9 • 1 2.1 5.5 13.0 1 3.0 6.3 7.9 1 4.2 4.6 7.6	88 745 London & M 33 88 M.L. Holdin 01 73 Mangan Bro 70 134 Martonair 3 92 84 McKeeknie	95 115 1072 79 +1 100 170 +2	13.92 3.7 5 1.88 9.5 3 15.34 3.0 4	81 65 63 31 60 8 7 6 22	29 BB
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LOANS Public Board and Ind.	315   255   Bank Scotland £1   285   +5   10.89   3.6   5.8   130,   E217,   Bankers N.Y.510   £224,   -1,   Q53.00   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -6.0   -	178 121	Rent (BLP : 10p 3: Lafarre S.A.F (00 E3: Laing John) - A 7. 170	5 +1 12.06 18 9.0 512 +2 0575 3.5 56 8 +1 3.12 6.8 27 7.51 6 9.2	95 /2 8t	Woodworth		DIO	80   58   Ratelifie Ind 91   57   Rateliffs (C. 88   73   Record Ridg 50   490 <sub>2</sub>   R'dem H'ner 35   117   Repold 61	70 71 74 74 74	190 87 3 4.95 23 10 11.81 5.8 4	22 5.2 56 27 73 49 97 3.9 47 66 6 235	34 CCC
Sel.   Sel.   Veric Mr. Sec. Sel.	230   27   1   275   1   4.78   - 10.1	- 104 88 - 86 70 1.6 75 57 - 79 61 - 76 <sup>1</sup> 2 61 3 5 90 74	Leech (Wm, 23p. 22) Leech (Wm, 23p. 22) Leech (Wm, 23p. 22) Leech (Wm, 23p. 22) Lilley P.J.C. 61 London Brick 62 Lovell (Y.J. 32)	R  +3   25   430 56	47 76 57 63 34 55 63 34 55 99 99 99 99 86		114  +1  5.07 71    4.13 29    d2.1 80  +5  1.32 122  +5  7.05	21 6.7110.9 24 8.815.4 33 11.0 4.2 31 25 (4.7) 1	1472 H (1900 H 180 157   Renold El., 158   Richards of 158   Richards of 159   Richards of 150   Richar	500_ 62 bos.) 75 +11 137 +7	381 55 7 453 1711 2338 34 6 d237 72 2	2 4.8 7775 1 8.2 110 8 6.6 146 6 6.7 71	65 CC
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99	120 96 Gradiays 114 +4 2.75 7.2 3.7 (20 185 hindays Pest 238 +6 †10.0 - 6.4 - 217 155 Hambus 170 +2 9.61 - 8.9	- 48 38 87 73 1.0 °113 65 - 14 9 - 68 52 - 39 35	Melville D. & W 44 Meyer (Mont. L.). 81 Milbury 90 Miller (Stan) 100 Microacrete 84	14.18 3.5 7.9 1 4.80 0 8.1	716 133 99 755 27 15 47 21 15 6 162 128 117 515 390 10.8 500 380 7.8 18 141 6 164 104 4.0 28 20	Credion 10p	16 22.72 152m 12.72 100 110.7	41 Z7153 11 40123 1	36 30   Spencer Clk 17 15   Spencer Gear 54 122   Spirax-Sarct 96 48   Spooner lad	30 30 30 15 158 +4	d239 1712 h054 35 5 h447 28 4	11 73 90 5 7.9 170 3 12.0 19 7 9.9 140	SENS.
FOREIGN BONDS & RAILS  1978  Birth iow   Stock   Price   + or   Div. ?   Red.    L   Liens   Yield	100   81   Estil Samuel   88   +1   4.90     84   -   600   325   Do. Warrants   325   -12       347   203   Hong Shan, St. 30.   340   +5     69   52   Jessel Toynthee   56     2.5h3.27     215   160   Joseph Leo 1   210 ml +5   8.61       52   37   Keyser Umann.   46   +1   0.66       22   23   24   25   25   25   24   25   25   25   25   25   37   25   25   26   27   27   27   27   28   28   29   29   28   41   4.90     84   -20   -20   29   20   20   20   20   20   20   20   20	- 1103 1 79	Mod Engineers   36   Monk (A)	3  -5   458   4   6.7	7.8 18 141 4.0 28 20 4.4 30 19 4.20 2144 5.5 190 130	a Duhilier 5p	28 127 20 -11 99	12 93132.25 21 5912011 32 64 56:10 19 75:10.7;	88   214   Staveley Ind 25   98   Stone-Platt 02   67   Srkes/Hear 31   23   Tace 10p	282 +4 117 +1 7 - 98	73.48 9.00 4.5 3.61 3.2 3.7 4.8 3.2 3.7 4.8 7.1 2.5 3.9 7.1	9 84 71 4 43 11	38846
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BRACKEN HOUSE, 10, CANNO	AL TIMES IN STREET, LONDON EC4P 4BY ILS: 885033, Telegrams; Finantimo, London PS4.	43 30 55 40 9	Smart (J.) 10p	163 4.8 7.0 1.89 2.2 7.2 1	7.7 190 137	Lec Reltic	71 +1 d259 190al 65 179 +1 15.0 81 +1 5.0 174 16.02	30 58 66 13 39 73 70 W 59 55 6 12 36 42133 12 37 94 32 7 51 48 56 5	17   109   Wadkin 59p. 28   110   Wagon Indus 28   78   Walker (C&) 71.   55   Ward (T.W.)	Do 52 +12	16.92 21 8 6.00 4.0 7 14.08 21 9 2.64 3.6 7	43 109 83 275 4 51 161 80 442 43 522 1212 23	220 E
Telephone: For Share Index and Business New	nts: 885033. Telegrams: Finantimo, London PSA. 01-248 8000. 'S Summary in London, Birmingham, chester. Tel: 246 8026	162 124 412 330 277 233 144 129 280 276	Tarmac 50p	7   +2   9.80   2.21 9 9 5   +2   7.60   5.51 3.2 7   20.04   2.51 1.0 2   +1   d3.81   6.2   4.4	93 672 3.8 180 156 7.1 50 39 8.5 291 669 5.6 582 552 4 210 710	Normand El. 30p. Pertan Elmer Ige. Petbow Hode Inp Philips Fin. 54.5 Philips Lp. F10.	E85 Q4% 222 d8.61 5442 +12 Q54%	+ 10.0 + 4 14.4 [4.8 - 3 + 5.9 + 12 - 10.8 - 5 2.0 45111 3	6   ZT   Weeks Assoc 29   103   Weir Group. 11 <sub>2</sub>   42   Wellman Eng 11 <sub>4</sub>   18   W. Rrus Sciz	100 3112 +12 110 +2	13 47 6. 52 3.7 6. 24 6 7. 01.04 68 5	32 ·21 4, 534	17 E
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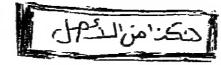
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TOTAL STATE OF THE PROPERTY OF Gling Continued Times Wednesday July 12-1878 INSURANCE

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-car Charman

# FINANCIALTIMES

Wednesday July 12 1978

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# Britain's share of offshore

foreign competition.

The total value of orders was worth at least £1.3bn last year—a quarter up on 1976—and UK industry's share was £806m. Britain's share this year could be higher. All three of the production platform contracts awarded so far have been won by British yards, which are also well placed to tender for the four further orders expected by the Department of Energy in the next 18 months.

Government UK should win the lion's share of orders for emergency vessels, although the first of these specialised ships has been ordered by the Oxy-Sedco part-

won by Britain.
The Offshore Supplies Office estimates that the total spent on maintenance by oil companies could rise to £300m by 1980 and double to £600m by 1985.

Veather

OUTBREAKS OF rain, sunny London, E. Anglia, Midlands. N. Wales Cloudy, occasional rain. Max. 18C-19C (64F-66F).

S.E., Cent. S., S.W. England, Channel Islands, S. Wales Rain, perhaps thundery. Max. 16C-17C (61F-63F) E., N.E. England

N.W. Scotland Dry, cloudy, Max. 13G (55F) in north, 2IC (70F) in south. otherwise mostly dry.

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BUSINESS CENTRES												
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HOLIDAY RESORTS

# Benn pledges reply on oil supplies grant

INCLUSTRY

ORDERS UP

By Ray Perman, Scottish
Correspondent

BRITISH-BASED COMPANIES again increased their share of orders from the oll industry in 1977 and look likely to make further gains this year.

Figures published yesterday by the Offshore Supplies Office, in 1977 and look likely to make further gains this year.

Figures published yesterday by the Offshore Supplies Office, in Glasgow, showed that UK concerns took 62 per cent of controls last year compared to 57 per cent in 1976.

This confirms the steady improvement in 1976.

This confirms the steady improvement in 1976.

This confirms the steady in Industry in 1977 and look last year compared to 57 per cent in 1976.

This confirms the steady improvement in 1976.

BRUSSELS. July 11.

BRUSSELS Duly 11.

According to Ecommission's object contained and would set out their to industrial restructuring.

According to Epologood about the Commission's object to industrial restructuring.

According to Epologood the UK will give the send of this month. The send of this month to the protracted inquiry to fire interest relief grants for interest subsidies of order the UK to industrial restructuring.

According to Epologood the EEC countries and would set out their to industrial restructuring.

According to Horothom View EEC countries.

According to Fire grants for it may decide to order the UK to industrial restructuring.

According to Horothom View EEC countries.

BRUSSELS. July 11.

According to Britain's system of ont the Commission's object the end of this month to industrial restructuring.

BRUSSELS doublest out their to industrial restructuring.

According to July 11.

BRUSSELS doublest out their to industrial pacent to industrial restructuring.

According t

tracts last year compared to 57
per cent in 1976.
This confirms the steady improvement in British performance in this important market in spite of the strong foreign competition.

Activiting to Esc university and the some Restructuring

Restructuring

Restructuring

The Commission maintains that the EEC investigation recently launched into Britain's were considered inadequate by the Commission maintains that the EEC investigation recently launched into Britain's the Benn of the Benn of the Benn of t

# **British Airways signs** £120m Boeing order

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

First deliveries are sought for Airtours.

He praised British industry for British Aerospace for up to six econing internationally established as one of the principal number of these already in its

BRITISH AIRWAYS yesterday ment, and will be used on many TASS yesterday described 2s signed with Boeing in London its short-haul European routes as "nothing short of disastrous" order for 19 of the U.S. com-well as on holiday routes to the the Government's decision to pany's 737 short-haul airliners, Mediterranean, to replace some allow British Airways to buy the worth £120m.

Of the ageing 707s of British 737s. It said about 5,000 jobs with the sentrally be lost.

Boeing is to sell to Siemens of West Germany its 12 per cent shareholding in the sero-

might eventually be lost.

employment gain from making the 146, the union said, since the aircraft would simply take up workers from the expiring unchanged on the day.

# Power station demand for coal to be reconsidered

our biggest customer, taking two thirds of our output. As a result of today's meeting, the CEGB is going to examine ways in which it might burn more coal, and we are looking into it with them."

The meeting followed a savior output is negative to power stations.

The meeting followed a savior output it is pressing the Government to subsidies coal consumption in power stations throughout the UK, or at least to regions other than only Wales and Scotland.

Editorial comments are looking into it with them." The meeting followed a series The Government already sub-

BY JOHN LLOYD

THE INCREASINGLY embittered relations between Government, National Coal Board and
the electricity board Welsh power stations, under
ting Board were soothed a little
last might.

The improvement followed a
meeting between Mr. Anthony
Wedgwood Bean, the Energy
Wedgwood Bean, the Energy
Wedgwood Bean, the Energy
Mendgwood Bean, the Energy
Mendgwood Bean, the Energy
Mines to be well down on the
Secretary, Sir Derek Ezra, chairman of the coal board and Mr.
Glyn England, chairman of the
electricity board.

They agreed that further

Statements from the coal board sidises coal to Scottish and
Welsh power stations, under
Welsh agreement, which
was for one year, has a maximum of £2m, while the Scottish
agreement is for five years at a
maximum of £5m a year.

They agreed that further

Statements from the coal board sidises coal to Scottish and
the lectricity
board welsh power stations, under
welsh power stations, under
was for one year, has a maximum of £2m, while the Scottish
agreement is for five years at a
maximum of £5m a year.

To
date, some £54m has been spent
on the measures.

Midland reported a fall in
eligible iliabilities, while Barelabilities, while Barelabilities, while Barthe Welsh agreement, which
was for one year, has a maxiwas for one year, has a maximum of £2m, while the Scottish
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The welsh agreement, which
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agreement is for five years at a
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The welsh agreement, which
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maximum of £5m a year.

The welsh agreement, which
was for one year, has a maximum of £2m, while the Scottish
agreement is for five years at a
metidown on the
latter's sterling advances to the
utwo the coal board and Mr.

The welsh agreement, which
was for one year, has a maximum of £2m, while the Scottish
agreement is for five years at a
metido

Benn and coal glut, Page 8

# Japanese banks agree \$700m loan for Brazil steel project

BY DIANA SMITH

However, the weakness of the world's steel industry resulted in a major renegotiation between a major renegotiation between siderbras and its two minority financials Corporation has foreign partners, Kawasaki Steel and the Italian Finsider. As a among a group of Middle Eastern and the Italian Finsider. As a among a group of Middle Eastern result of the renegotiation, banks. The loan marks a sig-

THE LAST burdle preventing go. Siderbras has agreed to absorb nificant step forward in developabead on the long-delayed a higher proportion of the out ment of Middle East markets.

Tubarao steel project in Brazil put than originally scheduled The size of the loan has been was overcome to-day. A decision while Kawasaki Steel agreed to increased from \$75m originally appears that \$700m finance for calculated. was made in principle for Japan ensure that \$700m finance for scheduled. ese banks to provide a \$700m loan Siderbras's share of the project

RIO DE JANEIRO, July 11

The proceeds will be used for

Go-ahead for loan, Page 22 period."

# Fed seeks right to pay interest on reserves

By Stewart Fleming

THE U.S. Federal Reserve Board has submitted proposed legislation to Congress which would give it power to pay interest on the reserves which member banks currently have

to retain with the nation's Central Bank.

The Fed intended to start paying interest on bank paying interest on reserves through its

administrative action.

But key members of Congress, demonstrating their belief in the Congress's authority over the Fed on these issues, declared such action to Mr. G. William Miller, chairman of the Fed. has now bowed to this congressional

The plan to pay interest on the reserves is partly designed to make membership of the Federal Reserve more attractive to commercial banks. In recent years, smaller commercial banks in particu-

iar have been leaving the Federal Reserve system, one of the reasons being the cost of maintaining reserves

Central Bank—and thus at one stage removed, the U.S. Government—will pay out \$765m in interest a year on reserve accounts initially.

There are suggestions that the Fed will offset this by requiring banks to pay for other services which they obtain from the Central Bank.

experience between the banks. Thus the eligible liabilities of the London clearing banks (not the London clearing banks (not just interest-bearing deposits) rose by 1.4 per cent over the period, compared with a 0.3 per cent overall decline.

The clearers will probably have to make a larger than average adjustment to come within the corset limits.

There are differences between

There are differences between individual banks, which may partly reflect anticipatory action

18C-19C (64F-66F).

N.W. Cent. N. England, Lakes, Isle of Man. S.W. Scotland, N. Ireland

Dry. Sunny. Max. 22C-23C (55F-39F).

Dry. cloudy. Max. 13C-15C (68F-72F).

N.W. Scotland

Dry. cloudy

ervice and personal sectors. Lending by the London clearers to overseas residents ose by £120m, reflecting further growth in export finance. The Bank of England also anthe seasonal adjustment to the money supply figures for mid-June, to be published next

This is because of alterations in the charging of half-yearly interest. Thus the seasonal adjustment for sterling M3 is now £40m, which will be subtracted from the unadjusted

# Continued from Page 1

steel agency, on terms acceptable to the Brazilians.

The S2.66 project is due to come on stream in August 1982 at a rate of 3m tonnes annually. It was originally given the go-ahead more than two years ago.

However, the weakness of the made available by Japanese of the project was available by Japanese banks.

A couple of weeks ago, it carries a margin over inter-bank looked as though Japanese involvement in the project was again at risk since final terms for the loan were proving difficult to agree. Brazil put a time limit of the end of this month on the megotiations.

The proceeds will be used for general corporate purposes. It carries a margin over inter-bank to car that affects imports or exports "in a manner inconsistent with commercial considerations, in-cluding price" and Government participation in companies "for purposes of covering significant operating losses over a sustained THE LEX COLUMN

# The corset starts to pinch

reaction to the June banking Index rose 1.8 to 467.3 question that needs to be apply the property of the statistics was confused. After statistics was confused. After being a quarter of a point better, prices of long dated stock fell by around £5 on the publica-tion of the £366m rise in the tion of the £366m rise in the clearing banks' eligible liabilities. However, this was not a guide to the experience of the rest of the banking system and when the full figures were published they showed a 0.3 per cent fall. This was not quite what some of the optimists in the market had been hoping for but t was sufficient to send prices

better after hours. Although the corset was intro-duced on June 8, well over half way through the June banking ing liabilities and a £367m fall does not look as though many in the interest bearing element. Institutions are planning to go less the apple cart. Meanwhile, within the banking along to upset the apple cart. Were mixed. The worst of a system there were some major shifts in emphasis. The clearing have had their say in public. But sonal products division the dispute has tended to largely razor blades with the dispute has tended to largely razor blades within the banks are planning to go less than the system there were some major shifts in emphasis. The clearing have had their say in public. But sonal products division to the dispute has tended to largely razor blades within the banks are planning to go less than the system that the system th shifts in emphasis. The clearing have had their say in public. But sonal products divisional banks seem to have recaptured the dispute has tended to largely razor blades, we train much of their business which emphasise the contradictions profits are £3m down despited the had earlier lost to the and conflicts of interest among 12 per cent increase in a foreign banks and the ram the investment institutions. foreign banks and the non- the investment institutions. Not Behind this lies £1m of clo clearers. The eligible liabilities much has been heard from the costs in Italy, and the deci of the accepting houses, for insurance companies, which to take over direct marks of the accepting houses, for insurance companies, which to take over direct marks of the accepting houses, for insurance companies, which to take over direct marks of the accepting houses, for insurance companies, which to take over direct marks of the accepting houses, for insurance companies, which to take over direct marks of the accepting houses, for insurance companies, which to take over direct marks of the accepting houses, for insurance companies, which to take over direct marks of the accepting houses, for insurance companies, which to take over direct marks of the accepting houses, for insurance companies, which to take over direct marks of the accepting houses, for insurance companies, which to take over direct marks of the accepting houses, for insurance companies, which to take over direct marks of the accepting houses, for insurance companies, which to take over direct marks of the accepting houses, the acceptance of the accepta over the month and the Ameri- trust takeovers before (though addition there is a little management over the month and the Ameri-

community there were also some tribately to all members of the What was lost on personal differences in experience, privately to all members of the Midland Bank, which had been Association of Investment Trust products has been gained Midland Bank, which had been Association of investment trust products has been gained aggressively building up its Companies. But although a matches and lighters, where balance sheet, has been unwind-number of trusts will vote division's profit contribution ing some of its positions in the against the deal, they are increased from 48 per cent money market while the other reluctant to air their views pub- 59 per cent on the backy CYASTI clearers have recaptured some licity for fear of being accused higher prices and some

Suppliers of onshore goods and services in a relatively short time.

"We must never become complacent and we must mine this standard of quality of product and delivery if we gire to conline our share of the instrict."

British firms did well last year in some of the major sectors of the market, taking two-thirds or more of the value of orders for made accounting for virtually all tho work on onshore oil and gas reminals.

The situation of sectors of the analysis page as the first stage of the market is now looking a respectable to the Analysis Page 8.

Feature Page 16.

The aircraft would also be controlled with he latest "blind production platforms, installation work and plant and equipment in the first stage of the work on onshore oil and gas reminals.

The aircraft would also services of the services of the work on onshore oil and gas reminals.

The aircraft would also services in a relatively short time.

Boelkow-Blohm. The deal is the first stage in the first stage in the first stage in the first stage of the market is now looking a complex restructanting of the market is now looking a complex restructanting of the market is now looking a complex restructanting of the market is now looking a complex restructanting of the market is now looking a complex restructanting of the market is now looking a complex restructanting of the market is now looking a complex restructanting of the market is now looking a complex restructanting of the market is now looking a complex restructanting of the market is now looking a complex restructanting of the market is now looking a complex restructanting of the market is now looking a complex restructanting of the market is now looking and the first stage in the first s appear within the financial clays could still decide that the Ludhum is pledged to lend accurate

is going into this afternoon's have pre-emptive rights on cent.



extraordinary meeting on the tax profits £2m up at £10 being felt fairly quickly. The Investment Trust Corporation But the management still 133m drop in total eligible takeover proposals backed everything left to prove for the bulliting and the contract of the liabilities was made up of a heavily by favourable proxies ing the controversial acquis-£234m rise in non-interest bear- from small shareholders. And it of True Temper, which

over the month and the American banks showed a 3.7 per cent drop.

Within the clearing banking are simmering, and a circular battle it out with BIC and community there were also some critical of the deal has been sent lette on lower margins.

The Board of Barclays Bank ever, that shareholders should above average yield of 8.8

at today's meeting is why chairman of Barclays, in wr to shareholders, failed to 1 out that nearly £10m of m applications was a below the statement of the shareholders. capitalisation was being i away to shareholders of an company. Maybe the s holders of Barciays would

voted differently had he so. Since the day before was announced Barclays share price has un performed the other cleare nearly 8 per cent.

# Wilkinson Match

Wilkinson

The British Airways order for fitted with the latest "blind accounting for virtually all the work on onshore oil and accounting for virtually all the work on onshore oil and gas terminals.

The British Airways order for fitted with the latest "blind accounting for virtually all the work on onshore oil and gas terminals.

But there is some official concern about the failure of British companies to appreciate the importance of the growing off-shore maintenance market. Only one-third of the £56m worth of contracts placed last year were won by Britain.

The British Airways order for fitted with the latest "blind accounting for virtually all the worlds on onshore oil and earliers to more than 650. In the month to mid-lune strong on the month of the banks in includes that the banks of the month to mid-lune the month of the banks of the month to mid-lune the month of the month of the banks are with including carriers must adversely influence other potential. One-Eleven protectial one-transport the failure of British companies to appreciate the importance of the growing off-shore maintenance market. Only one-third of the £56m worth of contracts placed last year were won by Britain.

The British Airways order for fitted with the latest "blind carriers must adversely influence other month to mid-lune the month of the banks in the find of the strong the month of the true buoyancy of long the month of the month to mid-lune the month of the banks that the banks in the find of the strong the month of the strong the month of the strong the month of the month of the month of the banks of the month of the banks of the month of the banks of the month of the strong the month of the month of the month of the month of the banks of the month of the month of the banks of the month of the strong the

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MARCH 1979

